

Mr Carter breaks off diplomatic relations with Iran

The United States yesterday broke off diplomatic relations with Iran. Mr Carter announced that the country by midnight will be banned.

Iranian assets in America may be used to compensate the hostages and their families. No visas will be given to Iranians. If these measures fail to produce results other steps may be taken.

Iran students to keep hostages

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Mr Carter said today that it was no longer possible for the United States to continue its diplomatic relations with Iran. He said that the Iranian Government had refused to release the hostages and to allow the return of the American Embassy in Tehran.

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Iran-Iraq conflict grows worse

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Equestrians decide to boycott the Olympics

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Archbishop Robert Runcie drumming up support yesterday for an Easter youth pilgrimage which attracted a thousand young people to Canterbury and was, he said, "a great treat".

Thousands in battles on resort beaches

Seaside resorts were yesterday the scene of battles between thousands of youths.

Seaside resorts were yesterday the scene of battles between thousands of youths. At Scarborough there were 217 arrests and 30 injured; in Brighton there were 56 arrests and in Southport police fought for over 10 hours to break up violence among invading teenagers.

NUT says 'no' to pay-talk strings

Delegates to the National Union of Teachers' conference agreed to endorse the continuation of separate discussions on conditions of service with the working party set up by the employers and the teachers' unions.

Test for Edwardes plan as BL workers return

Sir Michael Edwardes, chairman of B.L. faces another test of his aggressive style of management today when the management-imposed pay and conditions package comes into force for most of the company's 86,000 manual workers.

United gain ground

Manchester United beat Bolton 3-1 to move two points nearer Liverpool at the top of the first division. In the second division the front runners, Birmingham and Chelsea, dropped home points.

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City accountant criticized

Sir Charles Hardie, aged 70, a well-known City chartered accountant, is severely criticized in a paper for failing to qualify the 1973 accounts of the British Bangladesh Trust of Mr John Stonehouse, the former MP.

Thailand camp closed

Increasing lawlessness at the Khao-I-Dang refugee camp in Thailand—including murder, rape and armed robbery—has led to the dispersal of 110,000 Kampuchean into smaller encampments. The main camp will be rebuilt to take no more than 30,000 people.

Lefebvre defiance

Mgr Marcel Lefebvre, the rebel French archbishop, carried his defiance of the Vatican to Italy by celebrating the outlawed Tridentine Mass in a Venice church. Police intervened to prevent fighting between the archbishop's traditionalist followers and hecklers who shouted "Fascist" at him.

Labour conference backed

The planned Labour Party conference to coordinate strategy against the Government, which is opposed by Mr James Callaghan, received support from the left-wing Campaign for Labour Party Democracy.

Attack on Cuban refugees

Havana radio attacked the thousands of Cuban refugees in the Peruvian Embassy as "delinquents and gangsters". But it said that those who left the embassy could obtain passes entitling them to return and apply for visas.

UN Irish soldiers killed in Lebanon

Seven Irish units in Lebanon were killed in a narrow strip of land along the Israeli border. One Irish private lost an eye and was seriously wounded in the fighting early today, sources said. He was taken to a hospital in the Israeli town of Haifa.

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Israel revenge attacks expected after terrorist raid on kibbutz

From Christopher Walker Jerusalem, April 7. Widespread tension was reported in Lebanon tonight in expectation of Israeli attacks against Palestinian targets after the bloody terrorist raid on Kibbutz in northern Galilee.

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Britain's 'China mentality'

From Michael Binyon Moscow, April 7. A commentator for Pravda today suggested that Britain had adopted China's mentality in deciding that, as a poor country, it had little to lose from war.

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"I don't know who's ahead, but it's either Oxford or Cambridge." Congratulations, John.

Sadat leaves for US amid signs of Egyptian discontent

By May 26, the deadline set by the Camp David accords. He did not elaborate. Mr Carter, for whom failure in the Middle East would constitute a serious setback in foreign policy, especially in the presidential election year, has arranged a separate meeting with Mr Menachem Begin, the Israeli Prime Minister, also in Washington for next week.

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The Times

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How convenient that you can fly with Swissair from 15 destinations in Eastern Europe to 29 destinations in Western Europe.



How convenient that you can fly with Swissair from 28 destinations in Southern Europe to 16 destinations in Northern Europe.

How convenient that you can fly with Swissair from 29 destinations in Western Europe to 15 destinations in Eastern Europe. **swissair**

Campaign to rebuild Paris art market

The oilfield accommodation rig **Henrik Ibsen**, after it tilted over near Stavanger on Sunday. All 57 people working on board were rescued. The **Henrik Ibsen** was to have replaced the **Alexander L. Kielland**, which capsized on March 27.

lem. Take milk surpluses. They help account for 6 per cent of the total Community production. I would like them to rise to 20 per cent. I wish Europe had more surpluses so that it could have a dynamic food export policy."

The Common Agricultural Policy was dangerous for French producers, he said. I had created the absurd system of compensatory payments which had encouraged the disorderly development of German agriculture, which now exported food where before it did not.

"Respect for Contracts is an essential element of détente," M. Doumeng said. "I don't wish Russia to look into the affairs of France. So I do not want to hear here when France and Britain intervene in Africa or elsewhere, they don't want Russia to interfere."

"As for Afghanistan, I cannot judge, I haven't all the facts," he said. But if Russia is concerned about the security on her frontiers, I understand this. That she should intervene there does not shock me. I see that everywhere in the world, countries in the world which have interests to defend; the United States, too, it, Britain, too, it, France, too.

have interests to defend; the United States does it, Britain does it, France, too.

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and gives no account of current international debate on the subject. (As seen, for example at the World Climate Conference at Geneva in February, 1979). The group may be right in thinking that no big natural changes are likely soon, but the history and arguments need to be studied and assessed. The study group's account of the carbon-dioxide problem is equally exiguous. The science

be, as I was remiss by chance having author—I plunged Fairlight's *Sibyls* her fifth collection published by Hurd "I who was driven cast out From the high w Babylon . . .

The incantator arising Darkling midline in appear Ruth Fairlight is the novelist Also lives mainly—after pre-package-tour Kent—in Nottingham She started writing the age of 10 or 11's largely an ink . . .

"Something is mostly just a grov These words have and the sound put base to be the dawn speak. It's all about those few words."

Genetics no doubt part; her father, small food shop started to write poetry was 60, and her bio is also a poet. Uncsibly theme, which first third of the v from an outside from her friend the painter Leonard I was doing some sibyls. It touched her interest in and religion. But s eloquent on mor themes, like the tiveness of white b.

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Higher priority needed for solving crisis

of day-to-day contact continued in most parts of the island. But since 1974 there is a sealed border, on each side of which a generation is growing up in complete ignorance of its counterpart on the other side. It cannot be in the Greek-Cypriot interest for that to continue.

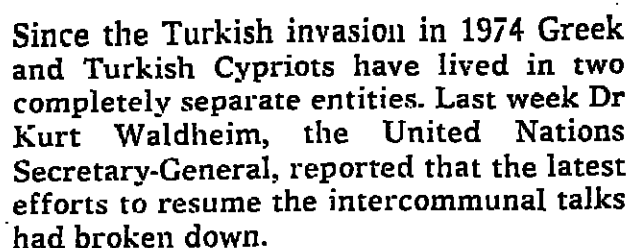
Greek-Cypriot contractors have moved with alacrity into the new markets of the oil-producing Arab states, so that Cyprus is conveniently close. But the political objective of the Greeks is to restore the unity of the republic, so that the principle of self-determination is no longer of bounds to them; even if most of them know by now that there is little hope of getting back all the homes they lost. By accepting the principle of a bi-regional federation, Greek-Cypriot leaders have accepted implicitly that the two-way movement of the Turkish (north) and Greek (south) which occurred in 1974 will not be reversed.

The situation of the Turkish Cypriots is the mirror-image of that of the Greeks. They have achieved their primary political aim, the liberation of Cyprus from British domination, by setting up a homogeneous Turkish-Cypriot community under the protection of Turkish mainland troops. But they have also lost their great civilizational and Turkish credentials, and Turkey, crippled by economic problems of its own, is hardly well-placed to help them. They are thus left without economic difficulties in large measure to their isolation, complaining that they are excluded from the international community. The Turkish Government's recognition of the Greek-Cypriot Government as legitimate government of the republic as a whole, and by that government's imposition of a legal blockade on Turkish ports and resources.

Their leader, Mr. Rauf Denkash, president of the so-called Turkish Federated States of Kibris, frequently threatens to try to break this encirclement by asserting full international sovereignty. But it is difficult to see how this would change matters in practice since such sovereignty would be recognized only by the handful of Muslim states (Bangladesh, Pakistan, Saudi Arabia) who have no voice with Turkey on the issue at the United Nations. Only a settlement with the Greeks can end the isolation of the Turkish Cypriots in practice.

Such a settlement is also very necessary for Nato. For although Cyprus itself is non-aligned (and everyone wants to keep it so) the conflict there poisons the atmosphere between Turkey and Greece, preventing effective cooperation in an area where Nato particularly needs it. The president one cannot say that the solution from the Cypriot conflict is in sight. But the search for one should be given higher priority by Western governments than it is.

Edward Mortimer



Pressures to reach a settlement are steadily building up. The Turkish Cypriots slither further towards bankruptcy, while the remarkable recovery of the Greek Cypriots has been checked. The Common Market Commission is reluctant to reach a final agreement on the island's associate membership without the knowledge that it would benefit both communities. The Turkish Cypriots insist that dividing the island is their only guarantee of security and have threatened a unilateral declaration of independence, while many Greek-Cypriot refugees would just like to return to the homes they abandoned in the north.

Turkish warships in the deep-water port of Famagusta, through which nearly all Turkish-Cypriot exports and imports must pass.

Could Famagusta ultimately provide the key to a settlement between the divided communities? **Geoffrey Weston** explains its importance to Greek Cypriots and Turkish Cypriots

Ghost town main bargaining factor between peoples

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Greek Cypriots and made an important contribution to the Cyprian economy. There are more than 12,000 tourist beds in Varosha, compared with 1,500 in the Turkish-Cypriot areas.

The events of 1974 resulted in dramatic changes in the Paphos district. Paphos, the Greek-Cypriot mayor, a shipper and travel agent, was advised by an English neighbour to leave his home when news of the Turkish advance was known. Without bordering on any conjecture, he locked up his house, got into his car in his shirt-sleeves and drove with his wife to Limassol, where he has a branch office. He thought he would be back within a few days, but the Turkish had driven down. That was almost six years ago and he has not been able to return.

The story is probably

typical of the 50,000 Greek-Cypriots of Famagusta who fled southwards about the same time. Hotels and the town hall were strafed by Turkish bombers and the town occupied by Turkish troops. Hotels and homes were extensively looted and damaged, although Mr Rauf Denktaş, the Turkish-Cypriot leader, defended these events as controlled confiscation.

The hotel area, a stretch of perhaps three quarters of a mile of coast, and 5000 yards deep, was then sealed off with barbed wire and guarded by soldiers. It can now be seen from the Turkish race of the last constellation of stars (renamed Palm Beach), the most northerly on the beach and the only one allowed to reopen.

For almost six years Varosha has remained a ghost town totally uninhabited.

bited, and its buildings are deteriorating. Increasingly, it has become the main bargaining counter between the island's two communities and epitomizes their differences. Throughout the island, there was at the centre of one of the main points of contention in the constitution, which stipulated separate municipalities and mayors for each of the island's five main towns. The Greek Cypriots, through an arrangement from the outset and, according to Turkish Cypriots, refused to allow them the benefit of local taxes.

At present the local economy depends on tourism, which employs 500, including 300 dockers, and has been run as a cooperative since 1977. High hopes have been placed on the benefits of the free port scheme opened last year, when

are theoretically still on the table, but Mr Deakatch's insistence that any plan for Varosha should be controlled by his administration rather than by United States officials has been a crucial stumbling block.

Although the Deakatch regime is determined to retain intact nearly all the land it controls at present, Varosha is the one important area where it is willing to negotiate a boundary adjustment in favour of the Greek Cypriots. In July 1978 Mr Deakatch astutely offered to allow 35,000 Greek Cypriots to return to their homes and properties in Varosha on condition that the Cyprus Government accepted Turkish-Cypriot control of the area and agreed to the principal of a bicomunal state.

Observers are quick to point out that the gesture was made at a time when

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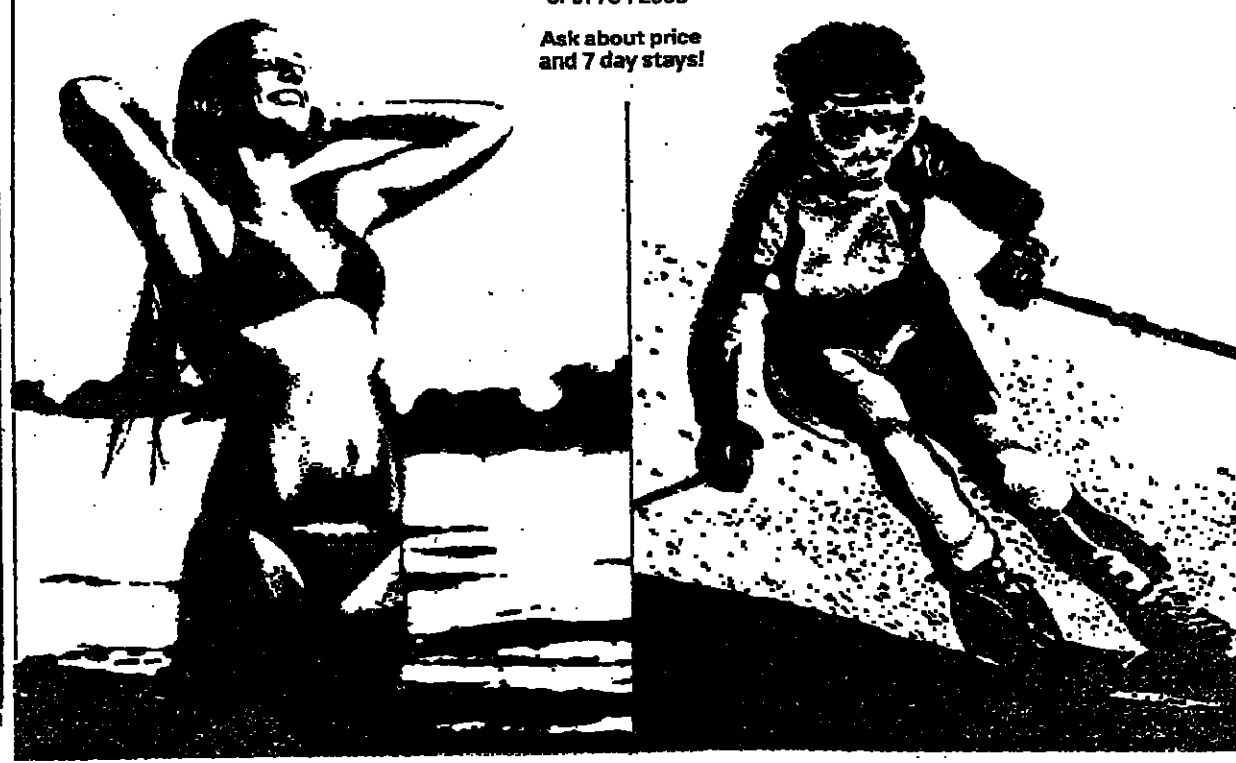
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The success in the past six years of the Greek-Cypriot economy is in marked contrast to the stagnation of the Turkish-occupied sector. Geoffrey Weston reports from both sides of the dividing line

Refugees brought revival

The economic revival of the Greek-Cypriot sector since the Turkish invasion of 1974 was one of the great success stories of the 1970s. The arrival of 200,000 refugees from the north saved the Greek Cypriots from rampant inflation, soaring prices and balance of payments problems suffered by the industrialized nations

and others at the time of the oil-price explosion. With a return to full employment the growth in the gdp could not continue at a high rate and declined from 16.4 per cent in 1977 to 6.6 per cent last year, although it was still above the target set in the third emergency plan (1979-81). Officials are quick to point out the fortuitous factors, such as the political situation in Lebanon and the drought in Western Europe, which provided unforeseen windfalls on the road to recovery. They are less anxious to draw attention to their equally remarkable success in attracting foreign aid, now running at about \$30m a year.

The dramatic need for reconstruction—mainly housing, but also main services, such as new roads and a new airport at Larnaca—resulted in a 90 per cent increase in the construction sector during the second two-year emergency plan (1977-78), compared with 26 per cent for manufacturing. The targets were surpassed in all sectors except mining and agriculture.

Overheating of the economy has mounted in the past two years despite fiscal restraints imposed last year. Inflation, aggravated by the cost of imported oil, reached double figures for the first time this year. The union, which emerged from a period immediately after the Turkish invasion, have enjoyed index-linked rises since the 1950s, have won further rises above the rate of productivity.

Despite a remarkable

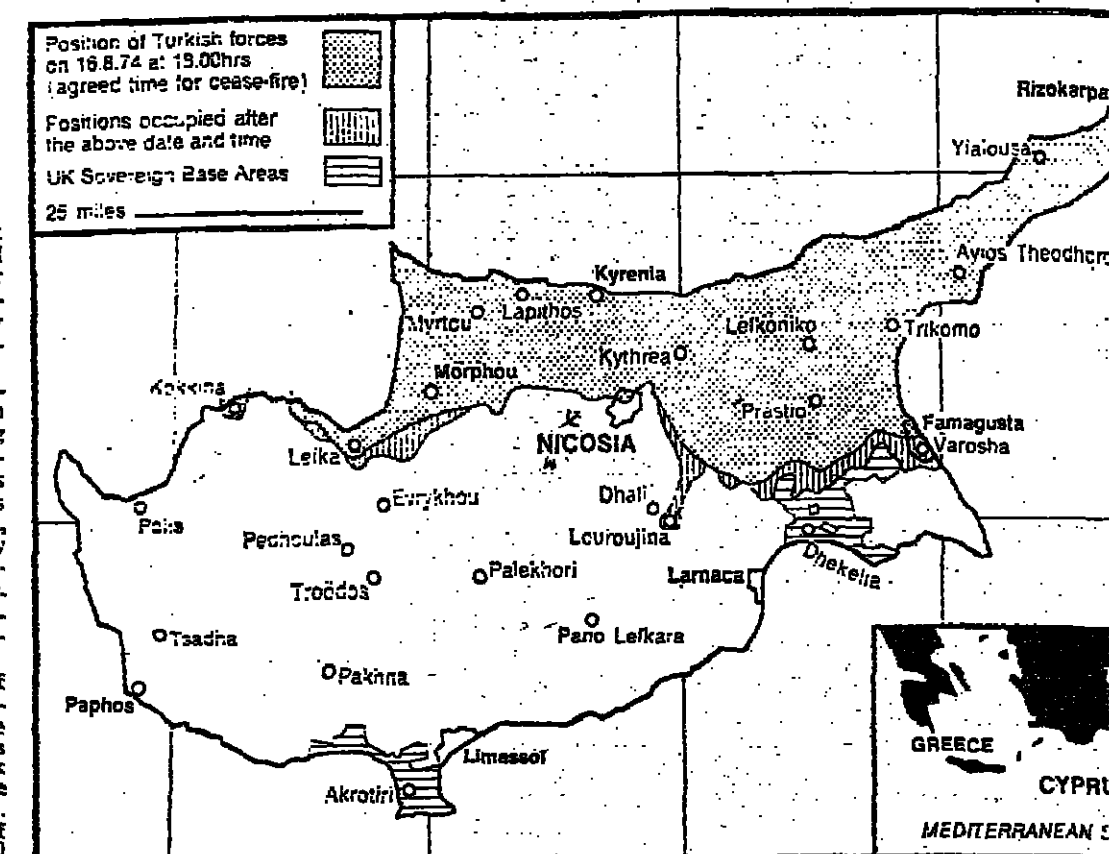
export performance last year the trade gap widened because of an even higher increase in imports. A credit squeeze and a voluntary incomes policy are to be introduced.

Housing the Greek-Cypriot refugees from the north (equivalent to finding homes for 22 million displaced in Britain) has almost been completed. It is a remarkable achievement, but presages a secondary problem: sub-standard accommodation, although permanent, is inevitably branding the occupants as second-class citizens.

With no clear prospect of a political solution, economic planners have to be doubly careful that as far as possible they do not embark on schemes that duplicate developments in the north. Expansion of the ports of Larnaca and Limassol began last year, and a new Nicosia-Limassol road has passed its feasibility test, but the economic future of Cyprus lies in reintegration with the north, and the Greek-Cypriots doggedly keep this aim in sight.

The Turkish-Cypriot Property Development Corporation for and maintains the properties formerly occupied by Turkish-Cypriots, sometimes leasing agricultural land to Greek-Cypriot refugees. None of it is expropriated, a measure which serves as a good propaganda exercise.

Apart from the labour shortage and the continuing reliance on foreign aid, one of the main economic weaknesses is the small scale of many enterprises, which



wastes capital equipment and labour and hampers productivity. Training and retraining schemes will be encouraged, as well as new industries making greater use of local raw materials.

An important stabilizing effect on the economy is exerted by the Department of Cooperative Development, to which nearly half the population belongs. It employs 3,500 full time and 45,000 part time. Although traditionally stronger in rural areas, it has branched out into industrial development in more recent times with noticeably less success.

Negotiations with the EEC are crucial for the

future of exports. The first phase of the association agreement is to be extended a second time to the end of 1980. Negotiators in Brussels are reluctant to sign an agreement while there is no political settlement. A team from Brussels visited Cyprus last May and suggested postponing the transition to the second phase, a customs union, for a further three years, reduced to one year after Greek-Cypriot objections. Further talks were held in January and March and are scheduled to resume this month.

Mr George Eliades, the island's chief negotiator, pointed out that the quantities of all Cypriot products are very small in EEC

terms. He is apprehensive about the outcome of discussions and said: "The EEC must realize that Cyprus has no alternative but to accept the agricultural products." Potatoes, cement and citrus fruit are among the largest exports and 70 per cent of agricultural produce still comes to Britain. When Greece, Portugal and Spain become members, they will be EEC country direct competitors, but not in some cases, such as potatoes and table grapes, at the same time of year.

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Living standard is lower north of the line

The Turkish-Cypriot sector of Cyprus, north of a line below Morphou through Nicosia to the east coast at the southern end of Famagusta Bay, remains in a strange state of limbo. The 65,000 Turkish-Cypriot refugees from the south replaced 200,000 Greek Cypriots who fled in the opposite direction after the Turkish invasion of 1974.

The defence forces from the Turkish mainland, now between 20,000 and 30,000, and some 30,000 illiterate immigrants brought in from Anatolia ostensibly to replace the lost farmworkers, have brought charges of attempted "Turkification" of the island. The total number of Turkish Cypriots is about 110,000.

The Administration re-named itself the Turkish Federated State of Cyprus in 1975, with Mr Rauf Denktaş as its first President. Its assembly of 40 members meets in a converted cigarette factory in Nicosia and at the last election in 1976 Mr Denktaş's National Unity Party won 30 seats which, through defections, have been whittled down to 21, and there are four opposition parties.

Constitutionally the system is not a presidential one, although such is the force of Mr Denktaş's personality it is inconceivable that he would fail to dominate Turkish-Cypriot policies even if he lost his parliamentary majority. He has the reputation of being the most astute politician in the whole island.

Many of the regime's problems stem from its total lack of international recognition, apart from Turkey, which supports it politically, economically and militarily. Clearly Mr Denktaş cannot act independently of the Turkish Government, although he achieves some measure of balance by occasionally splitting the principal mainland political parties, all of whom support him.

Mr Alpay Durduran, the main opposition leader, in an interview with *The Times* criticized him for his hard-line approach to the Greek Cypriots and for the disastrous state of the economy. He maintains that too little attention is given to a return to a unified country and advocates closer links with the south. He strongly condemns the flow of immigrants from the mainland which, he says, is uncontrolled.

They are much less sophisticated than the Cypriots and are a source of social tension. He concedes there are far more Turkish soldiers on the island than are necessary for the defence of the north, and these too are a cause of tension.

How much the Denktaş policy of partition receives widespread support is open to doubt. What is unquestionable is popular discontent with the standard of living, which has fallen far behind that of the Greek Cypriots. According to trade union sources, wages in the public sector are about half

their 1974 level in real terms.

Most of the Cypriot currency has found its way back to the Central Bank of Cyprus on the other side of the dividing line, and lack of international support makes it impossible for the Turkish Cypriots to set up their own central bank. Inevitably they are drawn into closer association with Turkey and everyone is now paid Turkish lira. In 1974 the exchange rate was 30 lira to the Cypriot pound.

Demonstrations have taken place in support of wages at a realistic rate, pegged officially at 36 lira: £C1, the rate paid to civil servants. The Greek-Cypriot exchange rate is one of the lowest in the world, whereas the near-collapse of the Turkish economy and rampant inflation have reduced the effective exchange rate to more like 220 lira: £C1.

In 1974 about 70 per cent of the island's economy was in the Turkish-controlled sector, including 60 per cent of tourism, centred on Famagusta and Kyrenia, 78 per cent of industry and the richest citrus-growing area at Morphou. Much of it has been neglected and distorted by profiteering and large-scale smuggling.

Mr Denktaş blames much of the stagnation on an economic blockade imposed by the Greek Cypriots, who have certainly been successful in isolating the north largely through their claims that the Turkish Cypriots are occupying stolen property and exporting stolen goods. Little of the international aid received by Cyprus reaches Turkish Cypriots, but investment in the economy is in any case inadequate.

Turkey has subsidized the Turkish-Cypriot community since 1963. Last year it promised 500m lira in development loans, but in fact paid 326m lira. This year it has promised to provide loans for all development expenditure, as well as 1,000m lira to offset the problems caused by the devaluation of the Turkish lira which has never been repaid.

Sixty-eight per cent of foreign exchange, equivalent to \$30m last year, was derived from citrus exports, mainly supplied from Morphou and Famagusta, while other agricultural exports include asparagus, potatoes and grapes.

The balance of payments deficit, unaffected by the price of oil because it is sold direct from Turkey, nevertheless rose from 805m lira in 1976 to 1,991m lira last year and is expected to surpass the 2,500m lira in 1980. Since the Turkish Cypriots import four times as much as they export, tourism represents a crucial source of foreign exchange.

Some Turkish-Cypriot businessmen, it is claimed, travel to West Germany with suitcases of Turkish lira which they have been put into operation. As a result there are fears in the south that seawater seepage has destroyed many of the aquifers, and according to

some reports half the citrus groves have been destroyed.

It is also believed that investment in rural areas is poor because much of the land has been handed over to immigrants or refugees, who do not know how to farm and accordingly neglect them.

The EEC Commission has only fairly recently taken into account the political situation in Cyprus and, after talks with Mr Denktaş, is apparently sympathetic to the Turkish-Cypriot economic problems. At present it is able to do very little to alleviate them for political reasons, although 42 per cent of imports come from EEC countries, which take 75 per cent of Turkish-Cypriot exports.

The cut in communications between the two parts of the island is so complete that mail addressed to Cyprus never reaches the north, which has to use the postal address: Mersin, Turkey. One Turkish-Cypriot who could see the funny side of the situation explained that the Cyprus Post Office still regularly sends him quarterly rental charges for his telephone, although it has been cut off since 1974.

The issue is further complicated by the Turkish-Cypriot claim that Greek-Cypriot officials made it difficult or impossible to register ownership of Turkish-Cypriot properties. So far Mr Denktaş's regime has not given refugees from the south any title to the Greek-Cypriot properties it has allocated to them.

A few hotels have been reopened, although there is a drastic shortage of trained staff, and two hotel schools have opened. In 1977 the Greek-Cypriot owners of two hotels in Kyrenia failed in the London courts to recover their use by Turkish Cypriots. Last year only 13 per cent of foreign tourists, estimated at 100,000, were non-Turkish.

Industry is in much the same state, the Nicosia industrial estate being operated at only 30 per cent of its level in 1974 when 60 factories employed 3,500 workers. Cyprus Industrial Enterprises, a crash programme launched in 1975, runs about 40 government workshops producing anything from biscuits to paint, but they operate at only 25 per cent capacity. The need for economic unity with the south is underlined by the lack of skills and administrative organizations, and by the loss of coordinating factors like the cement industry in the south on which the lime industry in the north depends.

The advanced irrigation system planned for the Morphou area has never been put into operation. As a result there are fears in the south that seawater seepage has destroyed many of the aquifers, and according to

the island and its bank

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CYPRUS BEST

Sadat is in Washington in a number of things less about. He knows the sympathies of the nation are more with Mr Begin, who is April 15. He knows that Carter cannot afford Camp David agreement since 1978 run into the knows that the United States let him down asking the collapse of fragile structure of its policy, for it is indicated as the architect of peace and the true of the interests of the is there any chance other Arab countries up their opposition to David agreement. And it happens relations the United States and the world will remain insecure.

With all this in his eye cannot be wholly about the outcome of separate visits which he begins are undertaking. Carter is limited in the pressure he can bring on Israel. This is not use of the election when he needs the financial contribution American Jews, but also even if it were possible a settlement on Israel not be a secure or lastment if it lacked support within Israel. deal with the realities political.

At the moment the gulf between the Israeli and Egyptian positions looks almost hopelessly wide on at least two vital issues, Jerusalem and Palestinian self-government, both of which arouse strong emotions as well as presenting tricky political problems. The Camp David agreement lays down procedures and a timetable for establishing a self-governing authority in the West Bank and Gaza and says that the solution must recognize the "legitimate rights of the Palestinian people and their just requirements." In this way the Palestinians will participate in the determination of their own future. . . . Obviously this and other phrases in the agreement are open to different interpretations. The Israeli Government continues to be adamant that Israel must retain ultimate control, and that the Palestinians can be given only administrative powers. The Egyptians are insisting that they should have legislative and judicial powers as well. On this rock the whole Camp David agreement could still founder.

In the long term, time is against Israel if only because of the western world's dependence on Arab oil but in the short term, there is no guarantee that delays will necessarily favour President Sadat. Arab countries which rejected the Camp David agreement are not eager to rescue it, and some now pin their hopes on the United Nations as a better instrument.

to bear move for Begin's approach compatible Camp Carter negotiat to man present. Arab stat those who Carter is a much is now t the fa Palesti Meanw the Was much m provide efficient t agreeme parties t ing the States, is enough deadlock the agr against ambiguity were a son beca Jews suc and the relations issues re side, and control of Palestini negotiat date fro ted, and their own ment. It much a

may the Dalai Lama flee to Tibet from his exile in India? The answer, it seems, is that Tibet is a territory that is made up of two sides and from the Chinese side and from the Tibetan side.

The decision by the Chinese at the end of last year to send a second delegation to India to inquire into the situation in Tibet for his return there. In Peking the Chinese government has welcomed this proposal as a demonstration of its sincerity.

Lama's elder brother was sent to Tibet several months ago from the Chinese side as a mark of the curtness in Peking to right the wrong during the cultural revolution. Tibet did not escape the Cultural Revolution and may still have some divisions as Chinese. But over the years of political warfare there has been a decided swing away from the Chinese minority to more chauvinist Tibetan nationalism.

The cultural revolution followed on Tibet's status as an autonomous region in 1965 that Tibet's position in other ways has been considered. From that time to say in 1981, was brought to accept to China on terms of equality.

Tibetan delegation in China has always been a tangible evidence of the policy towards the Tibetans that simply be classified as a people.

Over the past decades all Chinese have made the recovery of their lost territories part of the aim of national unity. The

government set up in Peking in 1949 was simply the first in this century possessed of the power to give effect to the wish. Was the territory simply to be modernized or to be subject to the full tide of communist social change? Opinions may have been divided; but certainly the record in Tibet itself is distinct from the Tibetan population within the border provinces of China) was one of tolerance and some caution on the part of the Chinese until the rebellion of 1959 caught them by surprise.

After that explosion and the Dalai Lama's last minute flight, Tibet was fully subjugated by an imposed communist regime. In exile in India the Dalai Lama was dubbed a leader of "bandits". When the cultural revolution followed that, too, was just as turbulent for Tibetans as for Chinese. Nor did the change come with Mao Tse-tung's death and Mr Hua Guofeng's assumption of power but only with Mr Deng Xiaoping's ascendancy in Peking at the end of 1978.

Since then the exchanges have shown a degree of hope on both sides. The Dalai Lama has acknowledged the change of Chinese policy but wants to reassure himself that the Tibetan population is content. The fact that the Chinese authorities allow foreign correspondents to visit Lhasa last year indicates their own belief that circumstances are happier. Tibetan visitors' reports are less confident. The truth may be that the degree of autonomy allowed to the Tibetans in 1965 still falls far short of their wishes.

This could and should be changed so long as Tibet's case is acknowledged in Peking to be in a different class from the Inner Mongolian or Sinkiang

autonomous regions. These areas grew up under the Han (Chinese) probably Uighurs. In Inner Mongolia the population would seem to have increased except in the short period of growth in the late 1940s quite apart about 1949 — is ever increasing. In the matched area of Xinjiang modernizing marriages Marxism and the Chinese distasteful members of the Indian community formed a way of life to look at. The result now present will have Lama on pretation eventually prevailing own affairs Chinese influence between their brothers through experience. At all events changes, or need more help has done

has had to be stopped negotiations between the industry and the Department of Health over cigarette taxes. The voluntary agreement which governs tobacco in Britain expired at the end of March, but the still drags on. At the talks, ministers seemed to see no need for a new agreement, but the industry apparently offers a steady resistance. The fact that advertising affects the relative sales of one brand rather than the volume of smoking, is a recently published report which does not support this. But while sales may not fluctuate at the rise and fall of cigarette expenditure, it is not to be believed that the prohibition of cigarette advertising does not reinforce the fact that smoking itself is an attractive and harmless pastime.

While the death rate from diseases related to smoking remains higher in Britain than in most other countries, at high cost in public expenditure on health services, as well as in human suffering, further restrictions on advertising, statutory if necessary, deserve serious consideration. At the very least, cigarette advertising in cinemas, which reaches a relatively young audience, and which has increased greatly since it was banned on television, should be forbidden. It is claimed that a much wider ban on advertising in Norway, imposed in 1975, has already had perceptible effects especially among the young, and that example deserves close attention.

But the Government's talks with the industry have less practical importance than its actions in an area where it has

a direct influence or not volume certainly increase surest way in practice. duty in the first made up inflation reason for cigarette the Retail Government avoid loss it artificial rate of putting up inflation every year cost of cigarette government serious in if it does real cost but progress

to the article written by Felton on March 31 on the role of ACAS.

Half a million independent unions, half a million managerial and professional employees, strong arguments to the effect for the retention and strengthening of the recognition contained in the Protection Act 1975, that the repeal contained in the Employment Bill at present before the House of Commons, would harm as industry.

has also taken a similar line perhaps for different reasons.

Some machinery is established unions to use; and where an employer does not agree to a union, the confidence of the work force or com-

one recourse, to take industrial action.

The Employment Bill is to encourage more employees not to take industrial action, and managers and professional employees to support those clauses. However, the Government does not seem to understand that good industrial relations are brought about by the establishment of effective and responsible procedures enabling, in the case of our members, managers and professional employees to enter into negotiating arrangements with the employer.

The Managerial Professional and Staff Liaison Group have suggested certain procedures for amending Sections 11-16 of the Employment Protection Act (ie those clauses dealing with recognition).

We support the fact-finding work of ACAS and feel that the final decision should be made by the Central Arbitration Committee, with a

appeal to the Tribunal on the decision of the Commission.

This will be the role for Executive Secretaries a full-time role to uphold this is the Health Manpower.

The function of the Council of the Chairman quite addressed to members on to be reduced some savings. Yours faithfully,

WILFREDA JOHNSON
Association
17 John's
London
March 31.

From the Chairman of the
Commission for Racial Equality

Sir, May I comment on your story
(April 5) about the membership of
the Commission for Racial Equality
and its relationship with the Govern-
ment?

the work which Parliament has
given us to do. We shall carry on
the work to the utmost of our
ability.

Yours truly,
DAVID LANE,
Editor, Race,
Livingston Street, SW1.

in place of those not being reapportioned, I hope and expect that the new districts will include an equivalent number of blacks and Asians and will be no less committed to racial justice than my five retiring colleagues, to whose work I pay a warm tribute. I also hope and expect that the new Congress will be hesitant to accept apportionment while much of the reaction to the impending changes seems premature.

There is not a "power struggle" between the Commission and the House. The House and Senate have a legal disagreement whether the Commission's power of formal investigation is wide enough to cover an investigation of immigration control procedures, but though an interpretation of the law in High Court proceedings. When we have been critical of the Government (Conservative or Labour), this has been the view of the Commissioners, not just the retiring five.

From Professor Lord Vaisey

Sir, Mr Emery is so well-informed and moderate a writer that his article on "The shock and challenge of Bristol" is alarming. It is a warning that "the balance in some government circles that is so wet it is positively sopping." The looting and attacks on the police in Bristol are of course distressing. But as the *Age* December 1967 pointed out, the brilliant analysis of similar events in New York during the power failure, to proceed from them to a direct attribution to social problems, however grateful it is as a relief to the majority of people, black and white, with similar handicaps who do not feel obliged to burn police cars or loot banks. No simple explanation of urban violence has been given and simple remedy exists. However much "energy" governments have shown, few answers have been found.

The Commission, being an independent statutory body, will continue to say to the Government, as we said to the previous government, that more positive action must be taken to deal with the problems in race relations, such as eliminating discrimination and disadvantage, tackling urban deprivation and improving relations between the police and the black communities. We shall be involved in advising the Commission itself and local community relations councils, but the first essential is stronger political leadership, with the Government putting into practice their commitment to promoting equality of opportunity.

The united national effort to improve race relations is required. It is all the more urgent after Bristol, whose lessons my colleagues and I wish to discuss with Home Office Ministers as soon as possible.

Our job (Commissioners and staff) is not easy. We are accustomed to misrepresentation, sneering and sarcasm. We also need to give encouragement and support from people of all races, colours and political persuasions, who understand the national importance of

It pouring more public money into an area where there is no business to start, the answer could be easy. But we have only to look at Northern Ireland to see that their proposition is false. Northern Ireland is the most socialized economy outside the Soviet Union.

Most alarming, however, is the idea that the Prime Minister "however obstinate and bowered up with determination she might now seem" will change her economic policies. It is to be supposed that there was an easier course open, a successful and strong-minded Prime Minister would not have chosen it?

If full employment, stable prices, fast growth and rising public expenditure can be so far from wishing, we should now be in bliss.

What rational alternative courses are there? An incomes policy, but how enforced and at what cost? A siege economy; is that likely to work?

If Mrs Thatcher's colleagues really believe that there is a serious alternative economic strategy they really ought to let her and us, know quickly. It is hardly wise to hide their lights under bushels.

Yours sincerely,
JOHN VAIZEY,
House of Lords.

From Mr Stephen Plowden and Mr Harley Sherlock

Sir, Your correspondents, Mr Cyril Townsend MP and Mr Peter Bottomley MP (March 21) and Mr Jack Brown (April 1), point out that London's economy is dependent on the efficient movement of freight, and that with them and that is one of the reasons why instead of more expensive, destructive and usually counter-productive road building, we want to see the existing roads properly managed and people encouraged to use public transport. This, it appears to us, is the only practical way to avoid traffic congestion, improve freight distribution and halt the erosion of our environment.

Neither will he succeed in keeping subsidies within reasonable bounds, unless he is prepared to allow the bus service to collapse completely.

Finally, however, we must sympathize with your correspondents who point to London Transport's own failings. Many of these concern matters which are well within its powers to rectify. In particular, since last year, not only that of the RAILP in Paris, but, as Mr Blackburn points out (February 26), that of the better provincial operators in this country. Mr Bennett has a long way to go to convince Londoners that he can deliver the goods, and that he has the increased staff and improved operating conditions that London Transport should have.

ing and subsidizing their services. Part of the responsibility for the British attitude lies with the Department of Transport which has apparently not grasped the fact that as opposed to social reasons for subsidizing public transport. At the same time it has failed to press for legislation which would permit local authorities to implement effective forms of traffic control which they could make better use of their existing roads.

Sir Horace Cutler's letter of February 22, shows that a lack of understanding of the needs of the Department, Years after, 18

From Mr J. K. Robertson

Sir, Two trips this week along the M1 Motorway between London and the Midlands have reminded me of the enormous volume of goods traffic which is as a result of this section and one wonders therefore how much more choked this artery will become by the mid 80s and a possible return to greater industrial activity.

The Grand Union Canal follows the line of the M1 north from London. At its junction near Rugby one can bear left to Warwick then Birmingham or continue northwards to Leicester.

From Mr. Patrick Wilson and others Sir, With regard to the recent fires at London hostels for the homeless, we probation officers working in Uxbridge would like to endorse the views expressed by the Bishop of the Bishop of Stepney and the Auxiliary Bishop of Westminster, as well as those of the hospital social workers, March 24. The voluntary hostel is a valuable institution for the homeless and destitute are a very valuable resource and are constantly stretched to their limits. London, but the rates have just been increased to £35.00 per week for women and £35.50 per week for men (dormitory/cubicle accommodation with weekend meals). This puts the hostels beyond the reach of many of the homeless, who for assisting emergency cases, who may well be able to move on towards independence and a stable life if they can be helped through the crisis.

The Probation Service is often unable to fulfil the task of keeping people out of prison, particularly

London, but their rates have just gone up to £22.85 per week for women and £36.50 per week for men (dormitory/cubicle accommodation with weekend meals). This puts the hostels beyond the reach of our limited financial resources for assisting emergency cases, who may well be able to move on to wards independence and a stable life if they can be helped through the crisis.

The Probation Service is often unable to fulfil the task of keeping people out of prison, particularly

From Sir Paul Bryn, MP for Howden (Conservative):

"In my discussion of the subject, continues, the more the original purpose of the Employment Bill seems to be forgotten. The Bill was designed to deal with severe abuses by unions and their officials, to strip away extraordinary legal privileges. It was intended to make the law more equitable than recent legislation and House of Lords judgments had left it. I recalled that some 90 per cent of industrial action is unofficial. It is difficult to imagine the course accepting that a union should be held responsible for such action when its leader might have been unaware of it. It is not, however, to forbid it. So the proposal would offer little comfort to employers in most cases—indeed, it might encourage a further weakening of central authority and the substitution of unofficial action to the general detriment of industrial peace."

Second arguments claim that the law is being moved further in-roads in the legal immunities of those taking or organizing industrial action. Sir Leonard Neal (March 31) puts forward three of the most frequently mentioned.

First, he suggests that the proposed limitation of immunities for secondary action to the customer means that it will be unclear and will allow some employers to be hit in a way which will be widely regarded as unjust.

It must be recognized that the current proposals are by no means lenient on secondary action. Far from it, the greatest public concern is expressed about secondary picketing because employers have so little control over strangers turn-

ing up at the door.

Further, in those few cases where union funds would be opened up to litigious employers by such a change in the size of any damages, it might well be the union, thus raising fundamental questions about whether the balance of advantage between employers and organized labour would be tipped too far the other way. In these days of revived management machinations employers and others occasionally sound out what it is that they want and that they will only be satisfied with the present Bill when it is so framed as to totally unite the union movement in active hostility to it. But the truth is that legislation on that basis would do little use to the nation.

To make these points in support of the Employment Bill as it now stands is not to deny the case of those who argue for going further. Rather the intention is to show that the Government are taking on a much wider subject than lies within the scope of the present Bill; namely the constitutional position of trade unions, employers and industrial organisations. It is certain that not the job of one Bill passed in one session of Parliament to establish what that should be. In many respects it may not be a matter for the law at all.

The General Paper now promised by the Government will have a major role to play in providing information and promoting discussion on this much larger question so that the Government are led to a more orderly change can take place with the necessary degree of consent. It is the right way to proceed. In the meantime the Government should concentrate on getting the present Bill through the Statute Book.

Yours faithfully,
PAUL BRYAN,
House of Commons.

From Lord De L'Isle, VC Sir, On my return from abroad I read with interest Mr. Fred Silvester's contribution on the Human Rights Bill of business appearing in your issue of March 17. Mr. Fred Silvester, Parliamentary Private Secretary to Mr. James Prior, does not like the European Convention on Human Rights. He says that Britain should end the right of individual petition from January, 1981. Should not Mr. Silvester have "declared an

In December, 1979, the Commission of Human Rights concluded its deliberations in a case against British Rail brought by three British Rail employees, dismissed in 1976 for refusing to join a trade union after British Rail had concluded a closed shop agreement. The issue of the case was whether the laws of the United Kingdom, in breach of the Convention, fail to protect the citizens' basic rights to freedom of conscience, speech and association. The petitioners' case was that the alleged serious and protracted opposition of the Department of Employment.

The Commission has recently sent its conclusions to the Council of Ministers and to the Government but (in accordance with the Commission's procedures) not to the Commission itself. The outcome of the case from such pointers as are available to them. One wonders whether it is a decision in the petitioners' favour which has stimulated Mr Silverster's interest in the Convention.

This hypothesis is certainly consistent with the date of the article's appearance. With Mr Silverster's biased interpretation of the Convention's terms, and with his lack of enthusiasm for its provisions. There are already a number of cogent indications that the petitioners have lost their case. Mr Silverster's article constitutes a persuasive and welcome addition to them.

highest degree. Its practitioners now control vast areas of the world and millions of subject people.

In stating that "the rights" (under the Convention) are not "eternal and absolute truths", Silverster lends himself to the modernist doctrine of situation ethics and its derivative, situation principles of law.

But this is not the philosophy upon which the Council of Europe (to which we are bound by Treaty) through its Convention challenges the East and many of us must accept that "Human Rights" question of balance" reflects both Mr Prior's apprehension and his hope. His apprehension may be that he will be caught *flagrante delicto* before either the Committee of Ministers or the Court of Strasbourg and his hope that he will be able to make a modest and discreet exit from his embarrassment through the back door, by persuading his colleague to kill, no more than eight months hence, the right of individual petition, a step as he mightily proposes by his FPS.

The time has come for the expression of an authoritative opinion by the Government on this matter of great international importance. Who better qualified to do so than the Lord Chancellor who has, in opposition and in office, in speech and in writing, in the past and outside it, vigorously declared his support for the principles of the European Convention!

From Mr W. M. Harper

Sir, Mr Wilson is quite right in his letter of today when he says that no-fault divorce has far reaching consequences. But does it then follow that we should return to a fault divorce law? In those past

ance.
Yours faithfully,
W. M. HARPER.
Whitnage Cottage,
Whitnage,
Tiverton,
Devon.

days when fault was the issue many came to realize that victory went in the main simply to the party who kept the best diary. And it is significant that Mr Wilson himself twice used the term "unreliability."

Yet should marriage really involve the keeping of a day book and entries in the ledger of moral debits and credits? As Lord Denning said in *Wachtel v Wachtel*, in 1973, "Does a marriage have no reference to conduct" mean that the judge in chambers is to hear their mutual recriminations and to go into their petty squabbles for days on end, as he used to do in the old days? Does it mean that, after a marriage has been dissolved, there is to be post mortem to find out what killed it? We do not think so." And as Lord Ormrod said only too truly in that same case, "... the causes of breakdown are complex and rarely to be found wholly or mainly on one side, and ... the forensic process is not well-adapted to fine assessments or evaluations of behaviour, or to the complex conduct in these cases, usually proves to be a marginal issue."

So let us abandon this nostalgic desire for a return to the bad old days and accept that, again in Lord Denning's words, divorce "... is a misfortune which, however it is caused, is to be met with both sides."

According to this, we move forward and face up to those far reaching consequences that Mr Wilson recognizes—among which, as Mr Horne in his adjoining letter points out, is

In a golden glow
From A. A. Leggatt, QC
Sir, In September, 1976, you published my letter on the subject of Muranga's bronze medal (as reported in your Final Medals Table). My attention has now been drawn by the Librarian of All Souls to that article in the Times of April 11, 1980, entitled "Bronze glow". It is a splendidly idyllic and glowing which by a praiseworthy feat of communication had been dispatched from Port Sumarno on the same day.

When I wrote in 1976 the name of the veltierweight bronze medalist had been given as "E. Murunga"; and I speculated that he might have decided already "to go it alone as an independent sovereign state". Not all of your readers were entirely satisfied by your assertion then that the boxer whose name had been misspelt was Kenyan. So it is heartening to read Sir, your current report about the nurakino-drinking Murangaan Minister of Sport, Dick Murunga. Still pursuing, on account of his name, his *folle de grandeur*, I believe he may be plotting a suitable fate for the Old Victorian Prime Minister.

Yours faithfully,
ANDREW LEGGATT,
The Old Vicarage,
Old Woking
Surrey.

From Mr A. Leggatt, QC
Sir, In September, 1976, you published my letter on the subject of Murango's bronze medal (as reported in your Final Medals Table). My attention has now been drawn by the Librarian of All Souls to that article in *The Times* of April 1, 1980 entitled "Bronze bathes idyllic island in golden glow," which by a praiseworthy feat of communication had been dispatched from Port Sumner on the

When I wrote in 1976 the name of the welterweight bronze medalist had been given as "B. Murunga"; and I speculated that he might have decided already "to go it alone as an independent" Kenyan state. Not all of your readers were entirely satisfied by your assertion then that the boxer whose name had been misspelled was Kenyan. So it is heartening to read, Sir, your current report about the "raking-drinking Murungaoa Minister" of East, Dick Murunga. Still pursuing, or does his name, his *folie de grandeur*, I believe, may be plotting a suitable fare for the Old Herrovian Prime Minister. Yours faithfully,
ANDREW LEGGATT,
The Old Garage,
Old Woking
Surrey.

hat impact will
ain, Portugal
d Greece have
the EEC? P16

JP 11/10/80

THE TIMES

BUSINESS NEWS

Getting BL's
industrial
climate right,
page 16

Stock markets

FT Ind 432.6
FT Gilt 64.74

Sterling

\$ 213.90
Index 72.3

Dollar

Index 91.8

Gold

\$477.5

Money

3mth sterling 18%
3mth Euro \$ 19.19
3mth Euro \$ 19.19
Thursday's close

IN BRIEF

lians ept pay to e jobs

68-strong labour force of
an electrical company,
the Industrielle de Be-
has agreed to an un-
pay settlement in dis-
to save jobs.
75 blue collar and 194
employees of the com-
pach is based at Dis-
to forgo payment of
th month's wages and
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urn for this saving of
12 per cent in labour
he company's share-
which include the
d UFI holding group,
ed to inject new capi-
the company and re-
structuring programme
ould have involved
ices.

man director

rian Blacker, 41, has
volined director of fin-
the British Gas Corpora-
joined the Gas Council
division in 1969, became
management accountant
rers in 1971 and
of finance (northern
wo years ago.

output rises

gross industrial out-
put rose by 1.3 per cent
in quarter of this year
with the first three
1979, the New China
ncy reported.

exporting

is willing to propose
to increase its imports
of cars and parts but
not to make any com-
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ter venture

Computer Systems
AEG-Telefunken have
form a joint company,
computer. For the
nt, manufacture and
of computer systems
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is National Com-
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d be given additional
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proposed legislation
company takeovers,
arland, business and
affairs minister.

as carriers

equipment for liqui-
gas carriers by 1990
and from the present
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average capacity of
cubic metres. Mr
Peabie, planning and
director of Shell Inter-
as, told a conference

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Northwest Industrial
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secretary of State for
that the main govern-
ed. INMOS micro-
duction unit would
chance of success is
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Imitation Report on
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sharply lower

by Jones industrial
closed 15.79 points
83.34 on trading in 29
ares.

Rolls-Royce set to announce £50m aero loss for last year

By Peter Hill
Industrial Editor

New financial targets are to
be established for Rolls-Royce,
the state-controlled aero-engine
company, which is expected to
announce next month losses of
more than £50m for last year.

The company lost £5.3m in
the first six months of last
year; the huge losses reflecting
the disadvantages of unia-
variable exchange rates in
contracts with United States
companies.

Announcement of the losses
for last year are bound to re-
open the controversy over the
company's relationship with
the National Enterprise Board;
Rolls-Royce was severed from
the NEB last autumn by Sir
Keith Joseph, Secretary of
State for Industry.

The R-R board, under the
chairmanship of Sir Frank
McFadden, met last week to
discuss last year's accounts.
Since the severing of links
with the NEB, Sir Frank and
his colleagues have been
spending a lot of time review-
ing the company's cover of
foreign exchange contracts. A
revision is expected after the
review, which will be included
in R-R's 10-year corporate plan.

The company is at present
required to work towards
achieving a 10 per cent rate
of return on capital employed
by next year with a progres-
sive increase thereafter. This
return, which the company will
fall well short of, formed the
basis of the relationship with
the NEB.

The exchange agreement over
the losses and the
lack of financial control led
the NEB last year to submit a
detailed report on the com-
pany's finances to Sir Keith
Joseph.

Sir Leslie Murphy, the
former NEB chairman, pressed

unsuccessfully for the con-
tracts to be renegotiated. The
well publicized disagreement
between the NEB board and
Sir Kenneth Keith (now Lord
Keith), the former R-R chair-
man, culminated in responsi-
bility for the monitoring of R-R
being given to the Department
of Industry.

But the NEB still has tech-
nical responsibility for the com-
pany until the Industry Bill, now
before Parliament, is enacted.
Royal assent is expected in
late May or early June.

Once the Bill is enacted and
the R-R shares presently held
by the NEB change hands, Sir
Keith will have detailed talks
with Sir Frank on his plans
for improving the financial
prospects of the company. In
the light of the company's
results and those discussions
the Government will announce
a new financial target for the
company.

The Government's supply
estimates for the new financial
year show that the state will be
providing £50m for the support
of the company's RB211 engine
project and a further £28m for
the aero-engine company. Some
£234m is allocated for the
acquisition of R-R shares from
the NEB.

That transaction is essen-
tially a technical one and will
lead to a reduction of the
NEB's public dividend capital
by an equivalent amount and
will leave the NEB with a total
public dividend capital of
£1,034m. But the writing down
of this dividend capital has to
await enactment of the Industry
Bill.

In the new financial year R-
R is expected to make repay-
ments to the Government of
totaling £74m compared with
nearly £103m last year. Then
total net state assistance to the
company amounted to £68.5m.

Bonn warning on need to raise taxation

From Peter Norman
Brussels, April 7

Herr Hans Matthöfer, the
West German Finance Minis-
ter, has given a warning that
the Federal government in
Bonn will have to take a greater
share of the nation's taxes if
Germany is to meet its fast
growing international obliga-
tions in the wake of the
Afghanistan crisis.

In a recent letter to the
finance ministers of the Ger-
man federal states that came
to light over the Easter holiday,
Herr Matthöfer threatened that
Bonn would introduce legisla-
tion to increase its share of
VAT unless an agreed settle-
ment can be reached with the
states before drawing up the
Federal budget for 1981.

As the majority of the
German states are under the
control of the Opposition
parties, Herr Matthöfer is
initiating what is bound to be
an acrimonious political dis-
pute as an election year.
The Bonn Finance ministry

has been fighting a two-prong
battle in connexion with the
Federal government's net 1980
borrowing requirement of
DM 24,000m (£5,581m).

On the one hand, its efforts
to finance it—aided by borrow-
ing abroad—appear to be
meeting success as latest
government statements suggest.

But Herr Matthöfer has been
having problems in preventing
the planned deficit growing
beyond the DM24,000m
(£5,581m) limit as witnessed by
his unpopular decision a few
days ago to clip DM2,000m
(£465m) from the spending
plans of his Cabinet colleagues.

Although at present Bonn
gets 67.5 pfennigs from every
Deutsche Mark raised from
VAT (the states get the rest),
the Federal government would
like a bigger share of what has
become one of the faster grow-
ing sources of tax revenue in
Germany.

That nearly half of this year's
borrowing requirement has
now been covered.

Doubts over promised 1983 tax cuts

By Our Economics Staff

Doubts about the Govern-
ment's medium term financial
plan and the implied scope for
substantial tax cuts by 1983/84
are expressed by stockbrokers
Phillips & Drew in their
monthly Economic Forecasts.
The brokers suggest the
£3,500m that the Government
plan allows as available for re-
duction may work out to be no
more than £750m.

The brokers question three
main areas of the plan. In
particular they are sceptical
about the savings to be
achieved in certain areas of
public expenditure, notably the
proposed transformation of the
financial position of national-
ized industries.

They suggest that the impli-
cations of this transformation
for the level of retail prices
and unemployment may mean
that the Government will have
to scale down its ambitions in
this field. If only half the pro-
posed cuts for nationalized cor-
porations are actually
achieved, this would reduce
the scope for tax cuts by
around £1,250m.

The brokers suggest that the
1 per cent per annum target
for overall economic growth is
too high.

Economic strategy key task for Italian coalition

From John Earle
Rome, April 7

Two urgent economic
priorities face Signor Francesco
Cossiga's new three-party
coalition: containment of the
22 per cent inflation rate and
the public sector deficit now in
the excess of its £21,050m.

Backed by a strong quarter
of economic ministers, the
Prime Minister will have to halt
the deterioration that marked
his previous Government's last
year and draw up an overall
economic policy.

Dialogue needs to be re-
sumed with the trade unions,
even if they reject any tamper-
ing with the "scala mobile"
(wage indexing), to curb its
inflationary effects.

Lack of electricity threatens Silicon Valley's microchip expansion Short-circuit in California electronics boom

The boom in Silicon Valley,
the stretch of California south
of San Francisco which has
emerged as the centre of mi-
crochip computers and similar
electronic wizardry, may be
over—not because no one
wants the products, but
because forecasts suggest that
the valley may run out of elec-
tricity by 1985.

You can argue about the
figures, and Governor Jerry
Brown of California on one
side, and the electricity supply
companies on the other, are
doing just that. But many of
the best-known industrial
names are showing who they
believe, and voting with their
feet by looking elsewhere for
sites where they can expand.

Hewlett Packard is con-
templating building new factories
in Boise, Idaho, and in Oregon.
Intel, another industry giant, is

attracted to Phoenix, in Ari-
zona, and a host of smaller
companies are looking as far
afield as Nevada, and even San
Antonio in Texas. But no one
wants to expand in Silicon Val-
ley.

Mr Ted Gibson, an econ-
omist with the Crocker Bank
in San Francisco, is not con-
vinced that the widely forecast
"brownouts", as power reduc-
tions are called, will actually
take place as predicted. "I
think 1985 is too soon, and I
think there is a chance they
won't happen at all, but who
wants to take the chance? The
mere threat is forcing firms to
look elsewhere when they
come to expand."

The companies' fears are
natural enough. High technol-
ogy businesses consume large
amounts of electricity, and the
continuity and consistency of

supply is vital. The mere
threat of power reductions is
enough to make a manager's
blood chill—even in the Cal-
ifornia sun. The problem is
two-fold. In the wake of the accident at
Three Mile Island 12 months
ago, there has been a major
public reaction against nuclear
power, and nowhere has this
been more marked than in Cal-
ifornia. Typical is the fate of
the projected nuclear plant in
Diablo Canyon which, since
the accident, has been blocked
by a wave of objections and
delay, and shows no sign of
getting under way again.

However, the problem runs
deeper. Governor Brown's
administration, which is voted
for its conservationist time,
and for its creation—the state
Energy Commission—feels the
growth in electricity demand

can be cut to 1½ to 2 per cent
a year by encouraging discrim-
inatory peak hour pricing,
and other measures. The elec-
tricity companies, on the other
hand, maintain that such poli-
cies are unlikely to work and
that demand will increase
twice as fast—by 3½ to 4 per
cent a year.

If the companies are any-
where near correct, the elec-
tricity outlook for California is
very gloomy. It takes a min-
imum of five years, and often
longer, to build a power plant,
whether nuclear or conven-
tionally fuelled. This means
that the building programme
needs to be under way now, if
the shortages are to be averted
towards the end of the decade.
But now, in California, they
are arguing not building.

Anthony Hilton

Censure for Stonehouse company auditor

By Philip Robinson

Sir Charles Hardie, 70-year-
old former chairman of BAC
and a well-known City-
tered accountant, is severely
criticized in a report today for
failing to qualify the 1973
accounts of the British Bangla-
desh Trust set up by former
MP Mr John Stonehouse.

The professional standards
committee of the Institute of
Chartered Accountants says
that Sir Charles failed to show
"qualities of sound judgement"
to be expected of the partner
in charge of the audit when
faced with the question of
whether he was justified in
signing an unqualified audit
report.

But, after two years of
investigation and that is a rare
act of censure by the com-
mittee, Sir Charles is cleared of
misconduct. The committee
says: "It was a very serious
error of judgment but the com-
mittee does not believe that in
committing it Sir Charles
crossed the threshold of mis-
conduct within the meaning of
the word under the by-laws of
the institute applicable at that
time."

Sir Charles was abroad last



Mr John Stonehouse: floated
British Bangladesh Trust.



Sir Charles Hardie: serious
error of judgment.



Mr John McGrath: signed
various documents.

London Capital Group was
formed and floated by Mr
Stonehouse in November 1972
under the name of British
Bangladesh Trust.

The investigating committee
of the institute dealt with the
responsibility of the auditors in
relation to non-disclosure in the
June 1973 audited accounts of
loans to directors and to com-
panies associated with the
directors and the responsibility
of individual institute members.

The committee said that
Dixon Wilson failed in its duty
to include in its report a state-
ment of particulars, not other-
wise contained in the accounts,
of loans to officers of the com-
pany during its financial year.

There was a failure by the
audit team engaged on the ver-
ification of the supposed repay-
ment of loans to make adequate
inquiry about the repayment,
which was in fact, artificially
achieved by way of back-to-back
loans through a third party.

The committee considered
that the size of the sums in-
volved and the nature of the
repayment demanded more
vigorous investigation.

Continued on page 18, col 1.

US court actions allege silver 'conspiracy'

By Samuel Friedman

A Florida silver investor, is suing
Bache Group Inc. and Mr
Nelson Bunker Hunt in a federal
court in Chicago, charging that
they conspired to manipulate
the price of silver and that he
lost \$500,000 (£231,000) in the
silver market as a result. He
seeks \$1,500,000 in damages.

The suit was filed on March
5, almost three weeks before
Hunt's victory in the silver
market sent the market
into turmoil.

The suit says Bache told Mr
Friedman to "go short" in
silver—sell for future delivery
—because the price "would not
and could not go any higher".

Mr Friedman's suit alleges
Bache knew that was false and
contends Bache and Mr Hunt
conspired to manipulate the
price of silver futures contracts
and to corner the silver market.

The Chicago Board of Trade
is also named in the suit, which
says the board knew, or should
have known, what was happen-
ing and should have moved to
prevent it.

Mr Robert Wilmoth, presi-
dent of the Board of Trade, de-
clined to comment on the suit,
saying he had no role in the
taken appropriate actions as far
back as the last six months.

Bache officials and Hunt family
members could not be reached
for comment.

Earlier a Manhattan jewelry
manufacturer and an actor in a
district court in New York,
alleging that the Hunt brothers
plotted to raise the price of
silver artificially.

This suit was brought by
Wander and Co Inc against Mr
Nelson Bunker Hunt and Mr W.
Herbert Hunt, and asks the
court to assess damages suf-
fered by Wander and others,
including silver processors,
commercial silver users and
merchants.

According to the suit the
defendants induced wealthy
foreign nationals to buy silver
futures contracts and subse-
quently demand delivery of the
silver to cut the metal's supply.

TUC-CBI draw up draft guide for new technology negotiations

By Patricia Tisdall
Management Correspondent

Discussions aimed at estab-
lishing common guidelines for
the negotiation of new technol-
ogy agreements have started
between the Confederation of
British Industry and the
Trades Union Congress.

The talks, the first to take place
between the two bodies since
the last election, arise from a
meeting of the National Econ-
omic Development Council in
January.

Mr Len Murray, the TUC's
general secretary and Sir John
Methven, the CBI's director
general, reported to the NEDC
last week. They said they had
identified many areas of poten-
tial agreement and were now
working on a draft which
could be used by negotiators.

The TUC's general council
has already issued a 10-point
checklist on new technology
agreements for union negotia-
tors. This stresses that change
must be by agreement and that
employers must consult unions
fully before any decision to
buy equipment was taken. The
TUC says new technology can
offer opportunities, not just
for increasing the competitive-
ness of British industry, but
for increasing the quality of
working life and providing
new benefits to working
people.

The checklist, contained in
the report on employment and
technology, was accepted by
last year's TUC Congress. It
emphasizes the importance of
collective bargaining in fac-

ling the problems of technol-
ogical changes, particularly
where these challenge tradi-
tional union demarcation lines
and established occupational
and skill categories.

Questions concerning inter-
union relations, the develop-
ment of company-wide commit-
tees of all employees and rela-
tions between lay members and
full-time officials will have to
be resolved case by case, it
says. However union negotia-
tors are asked to remember
that joint union machinery
should try to include a
employees' because technologi-
cal developments, which initial-
ly affect only one work group,
may eventually have impli-
cations for the entire work-
force.

The report stresses the im-
portance of trade unions
gaining full information on
which companies will
base key decisions. This is
considered vital if unions are
to be able to determine
changes jointly with manage-
ment rather than having them
imposed. Guaranteed access to
information from the earliest
stages of decision-making is
regarded as a fundamental
requirement in reaching agree-
ments on new technology.

The CBI, while agreeing
with many of the points in the
TUC checklist, is understood to
be looking for greater empha-
sis on productivity and profita-
bility. It believes that new
technologies are crucial in
plans to achieve economic
growth and full employment.
At the same time it is con-
scious of the fears about

effects on jobs at a time when
unemployment is already high
and may rise further.

The CBI is calling for a
coordinated programme of
work on the employment issue
which would involve Govern-
ment, employers and the trade
unions. The aim would be to
get as much agreement as pos-
sible on the potential unem-
ployment problem. The pro-
gramme would also examine
ways of improving productivity
and the changes in attitudes by
both unions and employers
needed to achieve this. Other
tasks would include a scrutiny
of the role of education, train-
ing and retraining; the cost
and employment implications
of early and/or flexible retire-
ment and measures to reduce
working time without losing
competitiveness and flexibility.

Individual employers are
also being asked to improve
job prospects. Plans include
the development of company
policies covering recruitment,
training and retraining, job
security, redeployment, re-
settlement and redundancies.

In a memorandum on the
manpower implications of new
technology, submitted to the
NEDC, the CBI says
employers must take the ini-
tiative in improving produc-
tivity. This requires action on
communication and consul-
tations, especially in relation
to the introduction of new
technology: on motivation
through adequate pay struc-
tures, on training and skill de-
velopment.

Record bid for Seagram's oil

From Frank Vogl
US Economics Correspondent

Washington, April 7.—The
Sun Company, a large Ameri-
can energy group, today
announced one of the largest
takeover bids of all time worth
up to \$2,700m (£1,250m).

The company said it hoped to
acquire all the United States
oil and gas interests of the
Canadian Seagram Company
which is best known for its
large wine and spirits busi-
ness.

The bid might well be con-
tested because Mr Edgar Broof-
man, chairman of Seagram,
noted that other oil companies

had shown an interest in buy-
ing all or part of Seagram's
American energy interests.

The Sun offer is for the Texas
Pacific Oil Company, which is
fully owned by Seagram and
which has energy activities in
the United States, Canada and
the Gulf of Thailand.

Sun is interested only in the
United States activities; Texas
Pacific has established crude oil
reserves of 117 million barrels
and substantial natural gas re-
serves of 317,000 million cubic
feet. Texas Pacific also owns
more than three million acres
of unexplored United States
land.

Texas Pacific had total
revenues in 1979 of \$191m and
Sun, which is in a formidable
financial position, has been
looking for some time for
opportunities to expand its
United States energy activities.

Sun, which has headquarters
in Pennsylvania, had total
assets at the end of last year of
\$7,460m (£3,453m) with annual
sales above \$10,800m and net
income of \$691.5m.

Sun has set a deadline of late
this Friday afternoon. The
United States Government is
unlikely to block the deal, but
a larger company than Sun
might face anti-trust problems.

Cans threat to new crop

By Derek Harris
Commercial Editor


Increases of nearly 40 per
cent in canned food imports in
the first two months of this year
have swollen the retail trade's
stockpiles, leading to a period of
protective buying abroad prompted
by the steel strike. This could
hit sales by domestic canners
who still face a threat of can
shortage during the first of the
1980 harvest next month.

Canned fruit imports rose 39
per cent in the two months
compared with the same period

last year, with imports from the
rest of the EEC up not quite
30 per cent. Total imports were
51.7m tonnes in the two months.

Canned vegetables imports in
January and February jumped
nearly 36 per cent to 64.2m
tonnes compared with the same
months last year. Imports from
the EEC rose 57 per cent.

It is believed that the
multiple stores, which loath to
keep stocks sitting on the
shelves, may well cut prices to
increase sales and reduce
stocks.



SCOTTISH PROVIDENT

The 142nd ANNUAL GENERAL MEETING
of MEMBERS OF
THE SCOTTISH PROVIDENT INSTITUTION
will be held on TUESDAY 6th MAY, 1980 at 2.30 pm
in the HEAD OFFICE,
6 ST. ANDREW SQUARE, EDINBURGH EH2 2YA

Copies of the Report and Accounts are available from
this address.

J. M. MACHARG
General Manager and Actuary

6 St. Andrew Square, Edinburgh EH2 2YA
6th April, 1980.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

NOT

BY THE FINANCIAL EDITOR

A new climate for investment trusts

For investment trusts this has to be the point at which reality breaks in. Following the Chancellor's announcement that capital gains tax will no longer be levied on gains arising within the trusts, there are only two reasons why investors would not invest: the fact that the movement has outlived its opportunities—or the fact that individual managers have nothing more to offer than individual investors could accomplish for themselves.

Now, to go by the performance of investment trust shares since the Budget—they have risen appreciably, in contrast to the market as a whole—capital gains tax liabilities within the funds were something more than a mere excuse on the part of fund managers reluctant to face the fact they were redundant. But the rise so far has been more a reflection of hope than fact: there has not yet been much in the way of buying.

If it comes, it will come in the shape of share purchases by institutions previously put off by the capital liability they will have to incur through the fund, who appreciate and cannot emulate the managers' expertise. Obviously it is the better performers, and the specialist trusts, which are likely to attract such buying. Managers of the widely spread portfolio may find, in contrast, that demand for their shares diminishes: for in future anyone making a bid with a view to acquiring a marketable portfolio will have no room for argument about the potential liability to cap. Such bids are, in any case, a lot more likely when the market is on the way up, than at a point when it looks as though time may favour a buyer who is prepared to wait. In all probability, then, the Budget will result in greater differentiation of ratings in the sector. For investors, that is all to the good. For fund managers, accustomed to blaming lack of demand on handicaps beyond their own control, it may prove a very unnerving experience. Almost certainly, the result will be a great increase in demands for unitization.

Much to their credit the authorities came through their first post-Budget test of nerves in the gilt market with flying colours when they managed to stare out the bears early last week, and run out the remains of the long top stock. No new stock was forthcoming ahead of the Easter holiday, so one can probably assume that banking April is shaping up reasonably well in money supply terms. Certainly, there seems to be a strong feeling that the bulk of the recent forward oil purchases were paid for out of bank deposits rather than from other sources.

On the other hand, the situation in the money markets remains extremely delicate, with most rates tending to edge back to uncomfortable levels again last week. The tightness here should, of course, start to unwind over the coming weeks with the reversal of flows between the markets and the Exchequer. But the authorities will be keeping an eagle eye on flows across the exchanges and the behaviour of sterling—just as the markets will be watching equally intently the way the authorities choose to respond if sterling's recent relative strength shows any marked signs of evaporating.

The Bowring bid Time changes the arguments

It is almost four months since Marsh & McLennan revealed its bid intentions towards C. T. Bowring. But the Marsh camp is still waiting for SEC clearance in the United States, in order to make a formal offer to Bowring's shareholders. And time has been very much on the side of Bowring in this battle.

In December, the Marsh cash and share offer would have been worth around 170p per Bowring share against a market price of 109p. If the bid had been allowed to proceed immediately, that would almost certainly have been decisive.

Now, despite some weakness in sterling, the value of the bid has slipped to just under 155p or only 11 times last year's earnings, against a sector average of 81. Behind this slide lies a collapse in the Marsh share price from over \$70, when the bid was announced, to around \$54 now.

This says a little about current conditions on Wall Street and a great deal about the American scepticism towards disputed takeovers in the insurance broking field.

So the outlook for Bowring's defence seems to be improving by the day. Having, presumably, scraped the barrel to push profits marginally ahead to £38.5m after a tough year for insurance brokers, Bowring could now be seeing sound defensive arguments forming as the weeks wear on, in the prospects for increasing profits.

Aviation and marine insurance rates, for example, are already showing faint signs of turning up. And the pound's weakness, although increasing the value of the Marsh bid, will also increase sterling denominated profits on overseas business. Moreover, Bowring's hard-pressed credit subsidiary, Bowmaker, would begin to look a good deal healthier at the first sign of a break in the upward interest rates spiral.

All of this makes the shares interesting, if not exciting, at 137p, standing at 9.6 times last year's earnings and 8.8 times prospective earnings given a profits rise to £42m.

Assuming clearance, Marsh may be hard pushed (given current United States borrowing costs—around 23 per cent in reality) to go much higher than its current offer. Meanwhile, the downside risk if the bid fails gets less and less as time goes by.

Contested bids Who pays, and how much?

How should merchant banks be paid for services to corporate clients? This is at the heart of the issue over fees claimed by Schroder Wagg for their defence of Aversys, by GEC. The battle lasted a year, went to the Monopolies Commission and in the end, to gain control, GEC was forced to pay above what it had planned.

Now it effectively has to pay the bank that forced it to do this. In a not unusual procedure it is querying the bill. The likely outcome is still an amiable settlement but this by no means disposes of the matter.

Corporate advice is a suitably vague and loaded word. It ranges from advising clients on how to present their accounts, whether to raise dividends to ideas on how to expand, borrow money, be a predator or avoid an unwelcome bid. Banks vary in their charges and there is no agreed procedure. Partly this is because it is impossible to put a price on expert knowledge, or the reputation of a bank, both essential ingredients in takeover situations.

The practice of many banks is to charge for services once a year for routine advice. Others charge on a scale of fees according to time spent. But all have special fees for the most expensive business of all: takeover bids. It is in these situations that know-how, public image, original ideas all merge in a successful takeover or defence.

Not unnaturally banks feel that in such cases it is impossible to charge just for time spent. Too many hours are taken up by internal discussions, public relations, consultancy at all times of day or night. The real time spent on a bid is only the tip of an iceberg. And in each case a bank stakes its public reputation and future potential for new clients.

Not surprisingly fees vary. The smaller the bid the higher the proportional input of effort and consequently the higher the scale of fees charged in relation to the amounts involved. On average a rule of thumb is 1 per cent of the value of a bid but in some cases as much as 1 per cent can be charged if the work involved is particularly complex and prolonged.

The scene is confused and each bank applies its own rules. GEC feels that as a matter of principle fees in a bid defence should be taken off the amount paid by the bidder to shareholders of the company taken over. But this begs the question of why should a bidder not be responsible for all debts undertaken by its prey.

Behind it all is the feeling among many people in industry that the City scale of value is different from what a norm should be. "They juggle with so many millions all the time that they have lost all sense of reality," says a top industrialist.

One way out of the present unsatisfactory state is for the Takeover Panel to publish some ground rules, perhaps a scale of fees and possibly a demand for publication of fees in takeover matters. This would at least offer some guidelines to a client of the value for money they get from bids.

Membership of Greece, Spain and Portugal could add to farm policy difficulties

Gauging the impact of the EEC's new entrants

Three more countries will join the EEC in the next few years. In the late seventies the Community decided that Greece, Spain and Portugal had become politically respectable and that their applications for membership should, for strategic and idealistic reasons, be accepted.

The EEC stable would be enlarged by the entry of three fledgling democracies central to the history of the dissemination of European culture and institutions in the rest of the world.

Unfortunately, the cost of enlargement will be high. First, the Community will have to pay the salaries and expenses of more Commissioners and members of the European Parliament, not to mention a host of civil servants and interpreters. But the cost of the common agricultural policy, which already threatens to become a community in the next 18 months, will be even harder to contain.

From a strictly economic viewpoint, Greece, Spain and Portugal are the type of entrants which the Community can least afford. Each contains thousands of family farmers working smallholdings with methods that are often antiquated.

It has been said many times in recent years that the accession of the three will be the end of the British Republic several times over. Membership of the EEC has transformed Irish farming, bringing rapid increases in price and yield, injecting unheard of wealth into the countryside and stimulating a steep rise in the price of land.

The same thing could happen in Greece, Spain and Portugal. Their farm economies are all

ripe for the rapid expansion of output of meat, fruit, sugar, wine and fats. Nothing could be more inconvenient for a Community which is wrestling with the costs of surpluses of sugar, wine and fats and with bitter complaints from outside about the impact of its methods on world trading.

The scale of the agricultural upheaval that will be caused by the accession of the three applicant nations has not yet been grasped in Britain. But in recent years there have been many isolated and uncoordinated complaints. Growers are worried about the dropping of barriers against Mediterranean produce, especially tomatoes. Food traders are fearful of a new wave of protectionism in which barriers against traditional supplies from countries like Australia and the United States would be pushed even higher.

The National Union of Agricultural and Allied Workers is alarmed at the possibility of widespread immigration by people from the Mediterranean countries, who would be prepared to accept jobs on British farms at extremely low wages.

The greatest challenge will be in Brussels, because there is a danger that all the issues which the Community is now attempting to settle will break out again. The budgetary question is the most intractable. Farmers in the applicant countries are looking forward as eagerly as their Irish counterparts did in the early 1970s to absorption into the common agricultural policy. They will feel cheated if there is any cost-cutting exercise by the Nine which denies them the benefits of membership.

STRUCTURE OF EUROPEAN AGRICULTURE

	Nine	UK	Greece, Spain and Portugal
Farmland area (hectares)	93m	19m	45m
Forest area (hectares)	32m	2m	32m
% of total workforce in farming	9	3	19
Number of fishermen	1.1m	0.2m	0.7m
Annual fish catch (tonnes)	4.8m	1.0m	2.0m
Annual output of logs (cu.m.)	78m	3m	24m
Annual output, meat of sheep and goats (tonnes)	515,000	283,000	288,000
Annual output of wine (tonnes)	15m	barely any	5m
Annual output of grain	106m	16m	16m

Sources: Eurostat; White Fish Authority.

The challenge cuts across the whole range of activity which is defined as agricultural in the Treaty of Rome.

Enlargement has important implications for forestry, for which the Community is groping towards a common policy. But it is much more important for fisheries, for which the Community is at last making limited progress in its efforts to establish a policy.

The authorities in Brussels have been trying for years to rationalize the fishing fleets of the Nine in order to match capacity more closely to stocks of fish. The Spanish fleet is far larger than any of those at present in the Community and has been affected as much as any by the impact on stocks of excessive catching.

The European Commission is about to issue a plan aimed at containing the impact of the

Spanish fleet on EEC waters in tightly controlled areas like the North Sea and the North-East Atlantic.

Greece will join the Community in less than nine months and its farmers are already increasing their share of Community markets. In the past three years, Greek sales of tinned peaches to Britain have increased almost eightfold by weight, while sales from traditional suppliers like South Africa and Australia have declined.

Greek farming offers some hope of painless integration with the Nine because its main commodities like cotton, raisins, citrus fruit and vegetables are not widely produced in the Nine. Twelve out of the 20 present ones of the Nine are quite uncomplicated affairs.

The gradual drop in barriers against Spain's transitional period which to begin in 1993 will i competition against far France and Italy while ally closing outlets to like Israel and Morocco bells have already starting in trade circles of a suggestion from the Commission that of vegetable oil from the Community might be taxed.

There is a signal to buyers of soy and that the Community w ing up to protect the fragmented olive indu Greece and especially like to be tough the Twelve one, present ones of the N quite uncomplicated affairs.

Hugh C

What chance will the unions give the Metro?

Production procedures for BL's new model have yet to be agreed. Clifford Webb reports



Mini assembly line: the model is 21 years old this August and still a best seller. Changed working practices would give a flying start to its new companion, the Mini Metro.

BL's £275m Mini Metro project is on target for its launch at the British Motor Show in October—except for one notable ingredient. The manning levels and track speeds of the new automated body plant and the adjoining assembly lines have still not been accepted by the unions.

After five months of unsuccessful and at times acrimonious negotiations with the 11 manual unions on BL Cars' joint negotiating committee, the management can wait no longer. From today Sir Michael Edwards, BL chairman, is taking his biggest gamble. All employees reporting for work after the Easter holidays will be deemed to have accepted not only the proposed 5 per cent to 10 per cent pay increase back-dated to November 1 but also sweeping changes in working practices to bring them into line with continental competitors.

The proposed changes are so detailed that they cover 92 foolscap pages. Much of the wording is stylized and obscure. Senior executives admit privately that this is far too much for the average worker to take in and they would have been better advised to have gone for a more simplified format in the first place. But having committed themselves they saw no alternative but to press on to the bitter end.

The key changes—the ending of union involvement in setting levels of employment and work standards—is a direct by-product of a new strategy for the car giant. The traditional power base, Mutuality—the industry label for this involvement—is one of their most emotive rallying calls.

All too often in the past mutuality has prevented management from managing. The new move after another has started life burdened with over-manning and rigid enforcement of union boundaries which have condemned it to a marginally profitable existence for the rest of its life.

But be it said, the crucial Metro project would be saddened with the same old prob-

lem was identified to Sir Michael soon after he joined BL nearly two and a half years ago. At the same time he was warned that any attempt to make fundamental changes would lead to a major confrontation with the unions.

That he has chosen to take the risk is a measure of the man's determination to face up to the basic weaknesses of Britain's sole surviving contender in the international motor industry.

But he did have an encouraging precedent. Mr Geoffrey Armstrong, BL Cars employee relations director and the man in charge of negotiations with the unions, had successfully carried through similar changes at Leyland Vehicles, a group's truck and bus subsidiary. This included un-

restricted access to the shop floor by stop watch welding time and motion experts.

The rewards for change had already been spotlighted by a study of continental car plants undertaken jointly by BL management and unions. This showed that the best were productive for 75 per cent of their 40-hour week and the worst for 67 per cent. BL, in comparison, ranged from a disastrous 45 per cent to 55 per cent.

Although BL is publicly committed to unilateral action it is understood that union leaders have been told privately that there is still room for negotiations on the proposed working reforms. Certainly officials of the Amalgamated Union of Engineering Workers have told their senior shop stewards that this is the case.

The most modern body shop in Europe is due to start volume production of the Metro in about seven weeks. That leaves BL very little time in which to obtain employee acceptance of the new working practices. Pre-production, with temporary manning, has been in progress on one of the two body lines for several weeks.

The second line is nearing completion but Mr Harold Musgrove, managing director of Austin Morris, has said that he will not attempt to bring it on stream until the first-line is meeting output and quality targets.

When fully operational the two lines will have a weekly capacity of about 3,500 Metro bodies—nearly half the previous management's target but

one which the new set is more realistic.

Body panels are cut by presses at Swindon, cradling volume and agreement claims to be in with their accuracy—requirement for reliability on highly a machinery.

The impressive line must be a real winner. BL has ever faced. For robots are employed to do the old system of for a real winner rectifying it will be supplemented by pre maintenance to a degree before attempted.

This type of mainte only be effectively as it workers accept com posed to change set boundaries between skills.

After painting, the move into CAB1, the final assembly plant houses three tracks. A about 2,500 cars produced at this pla half the installed cap: Metro will be assembl track in the first pla demand increases will the old Mini from line.

The car which set for a whole new generation internationally produ cars will be 21 years August but it is still pany's best seller and no plans to scrap it.

However, if the Met proposed changes displace the Mini fr altogether. The old would then be asse CAB2 which is at p: ducing up to 1,000 weekly.

BL has still more to play with. It could the plan to switch p of the Allegro from L to its Senefee assembl Belgium. But before any of these things obtain workers' appro proposed changes traditional producti tics.

Business Diary profile: Ralph Bennett's bus ticket

How will Ralph Bennett, the chairman of London Transport, come out of his clash with Sir Horace Cutler, the leader of the Greater London Council? We should soon know.

Bennett was asked by Sir Horace to reply to allegations of waste and inefficiency at London Transport and in particular in London's ghastly bus service, by last weekend. It would be interesting to be a fly on the wall at the meeting that is to follow in the next few days.

How will Bennett handle his meeting with the peppery Sir Horace? It is to be hoped that both men have learnt from a celebrated incident last year which shed some light on their characters.

Sir Horace, arriving without his pass at London Transport's Broadway headquarters for a conciliatory lunch, was refused entry by a doorman, flounced out and returned to eat alone at County Hall.

An agitated Bennett pursued him, demanded entry and sat with Sir Horace who ate his lunch without offering any to Bennett, who then returned to Broadway, alone to eat alone.

The key point is that what Bennett wanted to say to Sir Horace was that the doorman had only been doing his duty. That may have been true. But what Sir Horace thought he heard, as anyone in his shoes and mood might have done, was probably: "We are in the right and you are in the wrong", which would only exacerbate his resentment towards London Transport.



Bennett (left) and Sir Horace in a scene from London commuting life.

What Bennett had to say was true; but it was the wrong thing to say in the circumstances. Yet in saying it he was truly representative of the organization he chairs. This tends, when furious passengers want to know why they waited an hour for their bus then had a convey to choose from, to reply that Paris gives its public transport three times the support that London does.

True, but inappropriate; and calculated only to reinforce the

impression people have of London Transport as a once-great organization that has become hidebound, self-righteous, and defensive.

That is why Sir Horace goes on firing armour-piercing missiles, from Leslie Chapman down. And it will not do for Bennett to respond by saying next week: "We're doing all we can; it's up to you to support us more."

What then should he say? That is a difficult one. Perhaps

it is more a case of what he should be: a man who inspires confidence—most immediately in Sir Horace Cutler—that London Transport is doing all it can to economize and improve the service. Being defensive does not inspire confidence.

Born in Plymouth 56 years ago, the only son of a small builder, Bennett still retains a West Country burr. A nice man with a naturally plump and genial face, but shy, lacking the natural charisma of Sir Peter Parker.

Starting as an apprentice with Plymouth City Transport he rose through one bigger job after another at Yarmouth, Bolton and Manchester.

He joined London Transport 12 years ago becoming chairman in 1978. He is a chartered engineer and a highly professional public transport operator.

Probably the most important thing Bennett has done is to start to break up the monolith, first by separating the bus and underground businesses under a managing director for each; then the bus business into eight semi-autonomous districts each under a local manager. The trains will follow suit, with four management units, each comprising a pair of lines.

"I was brought up in smaller undertakings where everyone knew everyone. That is the way to get community spirit and a team commitment. With the new districts people will put their backs into it and have a loyalty to their local area, not to some ivory tower at Broadway."

Smaller within must be matched, though, by bigger

without. "London Transport is one of Britain's top 20 businesses and I feel very strongly that it is not consistent with being answerable to local government."

He wants a regional authority responsible for planning and coordinating public transport in an area from Tunbridge Wells to Luton and from Reading to Southend. That would insulate public transport from the vicissitudes of local politics, he thinks.

But if he finds GLC politics distasteful, he has no intention of heading for premature retirement at his weekend home on Dartmoor (he lives in a London Transport flat during the week). "You don't quit just because of a bit of agro," he says. "I have three years to go and don't see £23,000 a year it would cost the GLC up to £100,000 to buy him out."

"I'd like to leave some tangible result in the form of a better service people will really notice."

Will he get the chance? Possibly, despite the agro. Next year's GLC elections are beginning to loom. Will Sir Horace want a top level barney during the run-up? He got rid of a politician (Kenneth Robinson) to appoint a professional and a professional he has got. Perhaps he should learn to live with him.

And perhaps, as he reels under painful blows, the professional will learn the art of political leadership. Next time, it should be part of the job specification.

Ross Davies

Balancing act in Scarborough

Industry is usually the last thing on the mind of a visitor to Scarborough, the attractive seaside holiday town in North Yorkshire, which is also familiar to many conference delegates. But behind the scenes there is another town, dependent upon industries outside tourism and torn between a programme of industrial development and a policy of keeping the town as it is.

Industry will always encounter problems when it encroaches upon an environment like that which surrounds Scarborough, rolling away to the North Yorkshire moors on one side and on the other to the world of what used to be known as East Yorkshire, but now goes under the more unlikely title of North Humberside.

There is no doubt that holidaymakers provide the bulk of the area's wealth, but it is also true that this success is seasonal. Each summer the unemployment rate is around 4 or 5 per cent; each winter it climbs to about 8 per cent.

This year Scarborough will have nearly a thousand school leavers, few of whom will be able to see worthwhile careers in front of them in the town. A high proportion, about a fifth, may go into further education, but for most of those remaining the only answer is often to move away from the town.

This, of course, is an argument for more industrial development and there is no doubt that Scarborough is a place where people would like to live and work.

But the problem is that attracting further industrial development means importing into the town problems for the tourist industry.

Industry in the regions

Hotels, cafes, bars and entertainment services rely upon a fluid workforce which is content to be in employment for six months of the year and on the dole for the rest of the time.

A lot of people in Scarborough like to "rest" during the winter, is a remark often heard in the town.

But this is rapidly ceasing to be true. Industry offers more than year-round employment; its wage rates are generally far higher than those for seasonal work.

The split is starting to show. Mr Leonard Dale, local industrialist whose Dale Electric generator company has now grown into a prosperous export business, spoke recently of his disappointment with the aid provided to industry by Scarborough District Council. His son, Mr Iain Dale, explained: "We have three factories in the area working full time employing 500 people, and bringing £20m a year to the area and we would like to see the role industry plays being recognized."

The council gears itself to supporting the tourist and fishing industry and manufacturing industry gets left behind. All the signs are that industry will be left further behind by the tourist industry, though that is unlikely to affect the existing large plants, which include some remarkably successful names. Who, for instance, would have to find one of the biggest independent builders, Plaxtons, a success to pictures in Scarborough mere?

McCains, an equally full concern, produces of frozen foods in its Cayton, a few miles Scarborough. But for new prospects look less so July 21 the Scarborough will cease to be a dev area and become an intermediate one, as the national demotion development announced by the Go last year.

Incoming companies be able to claim a 20 grant on buildings, will see ability to a 20 per cent machinery. This is attracting labour-inten panies has met with N sition from local cou They are well av more labour-intensive means higher wage ra smaller seasonal work representing, as they main town interest, naturally lie with th business, they woul keep the town as it i. Finding a level of p industry which does croach upon the rou area is a difficult tug. The local authority out, that Scarboug; (Scarborough) with summer unemployment, an industrial crowm; so far has been a by an attractive "indus" but the problem is that it is unlikely to affect the existing large plants, which include some remarkably successful names. Who, for instance, would have to find one of the biggest independent builders, Plaxtons, a success to pictures in Scarborough mere?

David I

LETTERS TO THE EDITOR

redients of Lloyd's success

Freddie Laker
member of Lloyd's for
years, I feel it would
be a pity if the public
now on to the plight
of the syndicate was
allowed from the success
of its country's prestige.

After all, it is a high
casualties of this
d occur, but that they
or so infrequently.

a great deal for
hat on those rare
when a syndicate does
double the interest of
older remaining sacro-
ugh the cost to in-
embers, all of whom

knowingly accept the principle
of unlimited liability, may be
considerable, and in some cases
total.

The record speaks for itself.
In the face of intense inter-
national competition, and with-
out a penny piece in govern-
ment subsidies, Lloyd's has
managed to return an annual
profit over the past five years
averaging more than £100m, at
the same time making the
largest single contribution to
the City's invisible earnings.

Were it not for the will-
ingness of Lloyd's underwriters to
pioneer new types of cover,
North Sea oil might not already
be such an important factor in
our economy and the commu-
nication satellite would almost
certainly not have become a
commercial proposition.

All of which leads me to ask
whether, in the present climate,
the national obsession of mini-
mizing strengths while maxi-
mizing weaknesses is an in-
dulgence we can still afford.

Yours faithfully,
FREDDIE LAKER,
Laker Airways Ltd,
Gatwick Airport—London,
Horsley,
Surrey,
March 28.

ortance of continuing
duce taxation

E. C. L. Hulbert
ment inability to
er tax cuts in the
years—implied by
diversity to the Com-
sary and Civil Ser-
vice (Business News,
y would be a serious
ional morale.

that the advisers
e for tax cuts will
because of lack of
points to the need
ster incentives. Tax
e made possible by
ductions in central
government staffing
further shift from
direct taxation, to
divert British tax-
er this country and

abroad for nearly 60 years the
society is very conscious of the
disincentive effect of high
direct taxes. Taxes on invest-
ment income and capital are
particularly resented, especially
where they are regarded as a
second bite at the earnings that
made investment possible.

The Chancellor has given
some relief in the Budget, but
we hope that Lord Cockfield's
review of capital taxes will
make further action possible
next year.

Yours faithfully,
E. C. L. HULBERT-POWELL,
Director,
Income Tax Payers' Society,
40 Doughty Street,
London WC1.

erential treatment'
terprise Zones

ampbell F. Dick
ness community in
greatly encouraged
bitter of Enterprise
Zones, there being
the one within Clyde-

press report, how-
ed that the bene-
ficial zones may only
Industries coming
a after the setting
of a Special Policy
rejudicial to the
stries within the
ries which have
successfully against
problems of the
ing industries are
nes which will be
a maximum num-

ber of new long term jobs
quickest within these zones.
The exemption from rates and
set and redundancy, the exact
raise the zone's businesses'
ability to compete in both the
product and labour markets.

Differential treatment within
the zone must certainly lead to
the closure of existing busi-
nesses, and redundancy, the exact
opposite of the effect the
government is wishing to
create.

Yours faithfully,
CAMPBELL F. DICK,
Kirkwood & Partners,
Chartered Surveyors,
19 Elmbank Street,
Glasgow,
March 31.

agement courses for women

ury Wood,
ngulate you on
(March 22) com-
men in Manage-
the initiative we

nents were most
ut the response to
been. This has
nuch a personal
nine and I and my
ve made tremen-
dous in this we
ave good support
om the Manpower
mission; never-
seem once more to
d barriers.

but few of these have come
to fruition. I cannot believe
the question of cost is the
reason. At the full price
of £60 a place, the fee has
been fixed at a ridiculously low
level, and when one accepts
that the MSC has agreed to pay
half of those fees for employed
women and probably cover the
full costs for a small number
of unemployed women, I am at
take-up has been so small for
the first course starting on
April 14. The situation is
likely to be better in September
as the MSC intends to nominate
as participants a number of
women out of employment.

I appreciate that anyone
coming on the course will be
away from the job for six weeks
but, nevertheless, any company
that has its heart in the right
place should be prepared to
make arrangements. They do
so on a day-to-day basis for
those executives they send on
long-term management courses,
sometimes for perhaps a year
or more.

Yours faithfully,
HARRY WOOD,
Head of Management
Development Centre,
West Midlands Engineering
Employers' Association,
Birmingham.

as met obligations

assador of Nepal
enion has been
letter from the
Anthony Gibbs
Philip De Zulueta,
rch 17.

true that His
rment of Nepal
ned" or that it is
of its good name
which Sir Philip
nder, a commercial
a Nepalese com-
was the subject of
pute by that com-
sity's Government
to Ambrose Gibb
guarantee in respect
ipal amount of a
company. The
d not extend to
status in his letter
valuable for His

Majesty's Government of Nepal
now to say that the guarantee
covered only the principal and
not the interest, yet in a letter
to me on this subject in July
1978 he stated that the claim
for interest was of a somewhat
different character to the one
we were pursuing before (ie
for the principal amount of the
loan), because it does not
enjoy the guarantee of the
Royal Nepalese Government.

I must, therefore, totally re-
ject Sir Philip's suggestion that
His Majesty's Government of
Nepal has failed to meet its
obligations in this matter.

Yours faithfully,
JHARENDRA N. SINGHA,
Ambassador,
Royal Nepalese Embassy,
12A Kensington Palace Gardens,
London W8.

enience of banks' credit transfer decision

P. Dougherty
Recent Electricity
s enclosed a note
the Electricity
no longer accept
Bank Giro Credit
explained "the
have introduced a
large to Electricity
is service". Pay-
the National
ill available how-
y transfer (if one
it holder) or by
t Office (for which
all charge).

the four major
sedly in competi-
ch other) simul-
t of imposing
withstanding the
venience to the
is this not a most

tactless step at a moment when
the banks have just announced
huge "windfall" profits, which
originate from their possession
of interest-free funds as a
result of their current account
and money-transmission activi-
ties? And is not the charge
contrary to the normal conven-
tion that the payer, not the
recipient, meets the cost of
domestic money transmission?

Or do the banks plan to charge
both parties?

What will happen if one con-
tinues to pay by completing
one's own credit transfer form,
having entered the branch code
and account number of the
Electricity Board from their
previous bills? I suppose this
could be stopped by closing the
account in question (which will

not do the major banks much
good). But one can beat the
system another way. It is not
widely known that one can
execute a credit transfer from
any branch of any bank direct
to a National Giro bank account
by quoting the sorting code
72-00-00 and the payer's Giro
number (which in the present
case appears on the electricity
bill); it would be a good idea
to transcribe all reference
numbers, etc., on to the credit
transfer form.

May we have an explanation
from the major banks (no
doubt in quadruplicate!).

Yours faithfully,
J. P. DOUGHERTY,
10 Spring Lane,
Barnham,
Cambridge, CB8 9BL.

sh Translation of EEC texts

ad of the English
Division, Commis-
European Com-

It is a little
suggested that Dr
March 24) has got
ed up about the
"quison" in the
e. Be that as it
be about "usual-
cy" misses the
authentic English
the Community
secondary legisla-
sured with British
departments.

h entry into the
dower, I am not
stone at the
Agriculture; with

the vast amount of work that
had to be accomplished in time
for the signature of the Act of
Accession, the wonder is that
so few errors crept into the
English translations. Surely, if
Dr Barb is as experienced in
translation as he suggests, he
will appreciate that fact.

It is noteworthy that while
condemning both the French
and the English terms which
are the subject of controversy,
Dr Barb does not put forward
any constructive suggestion.

Can it be that even his team is
baffled by the problem? No
doubt at all, let me add
immediately, if this is the case
and others who have perenni-
ally sweated in this line of

business will be the first to
sympathize.

Dr Barb may also be re-
assured to learn that in the
Commission professional transla-
tors (some of them with
experience in technical fields)
work closely with professional
scientists (some of whom are
bilingual, some poor linguists).

That does not mean that we get
everything right all the time.

Yours faithfully,
A. R. CLARKE,
Head, English Translation
Division,
Commission of the European
Communities, Brussels.

FINANCIAL NEWS

Yule Catto
now has
over 20pc
of GOAL

By Philip Robinson

Yule Catto, the United King-
dom-based commodity to Mar-
nagor group, which earns the bulk
of profits from rubber and
palm oil, spent £1m last month
bringing the total cost of its
investment to £2.5m.

In his annual report, chair-
man Lord Catto tells share-
holders that his company now
owns 20.06 per cent at a cost
of about £2.5m. It is worth
noting that Yule Catto is now
an associate company and take
a share of the profits.

GOAL, established in 1973,
has its main interest as 21 per
cent of the Bunch Field in
Blocks 21/1 and 20/5 which are
expected to start producing in
the late summer of this year.

Lord Catto says: "This will
provide the company with a
strong cash flow and invest-
ment in this company has been
financed largely out of cash
resources and by realizing some
of our other investments."

Turning to prospects for the
current year, Lord Catto says
that Malaysia, where the group
has 15,684 acres of rubber and
oil palms, is a "pleasant excep-
tion" to the gloomy picture
offered by the outlook world-
wide.

Profits from rubber and oil
palms, helped by soaring com-
modity prices, contributed
£2.6m out of total pre-tax earn-
ings of £3.3m last year.

A share over 25 per cent of
the group is now owned by
Kuala Lumpur Kepong Group.
Tan Sri Lee Loy Seng joined
the Board last May as a non-
executive director.

Despite another four-day
working week resulting in a
shorter list than normal, the
quality of the companies re-
porting remains high.

Developments in the news
recently and include Highland
Distillers which is reporting
interim figures and is currently
the target of an unwanted
approach from Hiram Walker,
and Ladbroke, with full-year
profits, which will first be
announced and sold five of
its provincial casinos.

Other companies of note re-
porting include the Bowater
Corporation, Guardian Royal
Exchange and Pearl Assurance.
The Department of
Environment releases housing
starts for February today with
the wholesale prices index
being published tomorrow. Also
on Wednesday come retail
sales for February from the
Department of Trade and In-
dustry figures, also for
February.

On Thursday the Bank of
England releases the United
Kingdom banks' eligible li-
abilities for mid-March followed
by the London clearing banks'
monthly statement for mid-
March from the CLCB.

Finally on Friday the
Treasury reports the central
government borrowing require-
ment for March.

The Treasury will be looking
for something special from the
interim figures of Highland
Distillers today which should go
a long way in feeding off the
unwanted attentions of Cana-
dian distiller Hiram Walker.

Analysts are looking for pretax
profits of £2.25m and pretax
£2.50m compared with £1.9m
for the corresponding period.

The one clouded issue with
regard to the figures lies with
the group's 35 per cent stake
in Robertson & Baxter, which

Britannic chief on
need to undo mergers

By Our Financial Staff

Support for the idea of
creating the right tax and fiscal
environment for "de-merging"
has come from an ardent critic
of takeovers, Mr John Jeff-
erson, chairman of Britannic
Assurance.

Britannic, the holder of a
number of strategic stakes in
West Midlands companies, usu-
ally resists an aggressive
attempt to take over any com-
pany in which it holds an
interest. A recent example was
its opposition to EEC's (ulti-
mately successful) takeover of
Avery's in which Britannic held
an 8 per cent stake.

Mr Jefferson, in his last
report as chairman of the
Britannic before his retirement,
says that many takeover battles
have done more harm than
good.

"In the human field in par-
ticular they have caused great
apprehension, often justified,
about redundancies and also
frustration and discouragement
amongst managements and
many young executives. This
cannot be good for British
industry," he adds.

Britannic's investment port-
folio boasts 21 companies which
have been threatened by take-
over bids and survived and
according to Mr Jefferson, all
have continued as successful
companies.

In some cases, says
Britannic's chairman, the bid
has acted as a stimulant, sug-
gesting that the takeover bid-
der may be more use to society
when he fails.

Successful bids, such as that
for Avery, pose re-investment
problems for major investors.
In the Avery case Britannic's
stake yielded £6.3m in cash,
and it is not easy, says Mr
Jefferson, to find replacement
equities of comparable quality.

So, while Mr Jefferson dis-
likes the word "degenerate",
he says he likes what it means,
and points to the brewing sec-
tor as a good example of con-
centration having gone too far.
In 1980 there were 84 quoted
brewing companies; today
there are 17.

"Those breweries and many
other companies taken over
could I am sure have new heart
and enthusiasm put into them
if they were re-launched as
independent companies."

Mr James Duncan, chairman
and chief executive of Trans-
port Development Group yester-
day criticised standards of
accounting in his annual report.

He says that any considera-
tion of accounts is materially
affected by the standard now
being imposed by the account-
ing bodies in the interest of
uniformity.

The initial effect of such
standards is to make compar-
ison with earlier years more
difficult. This is a temporary

problem but uniformity of
treatment will still not produce
ready comparability between
companies, he says.

"Businesses are too diverse
for this to be so and it is a
pity that integrity of judgment
and professional competence
seem to be left such small
room. The resulting answers
are not likely by a long way
to reflect the great efforts
made over the last two years,"
says Mr Duncan.

Quality rather than quantity

Some have suggested that
treated as an associate in order
to boost the profits. Last year
R & B contributed £1.5m at the
interim level and this should be
increased this time round.

Famous Grouse, the group's
leading brand, continues to do
well, increasing its market
share, although increased pro-

Prospects for the year look
healthier with a recovery in
the group's large United King-
dom-based activities. Underwrit-
ing losses should be greatly
reduced and another increase
in investment income is
expected.

Full-year figures from Lad-
broke on Thursday are likely
to be left mostly unscathed by
the events that shook the group
late last year and led to its
gaming licences being with-
drawn.

Observers are expecting a
healthy increase in pretax
profits, rising from £41m to
between £48m and £50m. Indica-
tions at the halfway stage
suggested a total dividend of
17p gross against 15p and the
market feels there is little to
have changed since to suggest
anything different.

Prospects for the year, need-
less to say, point to a fall in
pretax profits overall with most
going for a figure of about
£30m. But the legal costs
incurred in the wrangle are
bound to bite deep into profits.

Finally, full-year figures
from Bowater Corporation on
Thursday will depend on the
effect of last year's renewed
strength of sterling.

This resulted in analysts
downgrading their estimates
from £96m to £92m, only £2m
above the previous year's level.

motion costs may have made
a dent in the outcome. But the
Curry Sark blend continues to
mark time after fierce competi-
tion in North America.

A marginal increase in the
interim dividend is expected.
A figure of 1.25p gross has
been suggested compared with
0.91p last time. The real
increase should come in the
final dividend, traditionally the
group's strongest half.

The preliminary statement
from Guardian Royal Exchange
tomorrow is likely to reveal
profits marking time mainly as
a result of increased under-
writing losses. In 1978 the group
reported a pretax profit of
£83.3m. The figures for 1979 are
likely to show little improve-
ment.

Nevertheless dividend con-
tinues strong at about 2.8,
although most believe the com-
pany will now be forced to
reduce this to around 2.5 with
an increase in the total divi-
dend of 20 per cent to 23.3p
gross. Earnings a share should
rise to 32p-33p.

Underwriting losses are likely

Solicitors'
Law tackles
two loss
makers

Oyez, the Solicitors' Law
Stationery Society where profits
last year fell from £795,000 to
£491,000 says that it has found
solutions for two of its loss-
making and cash-consuming
operations.

In the annual report, chair-
man and managing director Mr
Richard Hodges says that the
1979 results were overshadowed
by the serious financial effects
of resolving two major problem
areas, the Belgian/French
publishing operations and Oyez
Business Machines.

Mr Hodges says that the
closure of Belgium and France
was brought forward to avoid
escalating trading losses. As a
result an additional provision
of £330,173 was made last year
to cover the anticipated cost of
closure.

Rationalization of the group's
Business Machines last Septem-
ber reduced the loss-making
activities, but during October,
November and December
"trading deteriorated very con-
siderably" and the group
started negotiations to dispose
of the activities. Arrangements
for sale of stocks and the trans-
fer of business activities were
completed early last month.

Mr Hodges tells shareholders
that full provision against the
loss on disposal of stocks of
£167,670 was made last year.
But the cost of staff redundan-
cies and the trading losses in
the first two months of this
year will be borne out of the
current profits, he says.

However, a much firmer
foundation for future progress
has been created and future
results will be better able to
reflect the great efforts
made over the last two years,
says Mr Hodges.

TODAY—Interims: Bankers'
Inv TST (third quarter), High-
land Distillers, Pyke (Hids).
Finals: Barton and Sons, East
Rand Consolidated, Erlich and
Co, Rowland & Boden, John C.
Small & Tidman.

TOMORROW—Interims: F.
Copson, Perry Pickering, North
Atlantic Secs, Starline Engin-
eering, Alfred Walker & Son.
Finals: Ash and Lacy, Black-
wood Hodge, Croda Int, Danish
Bacon, Dreamland Electrical
Appliances, Empire Stores
(Bradford), Fothergill & Har-
vey, Gill and Duffus Group,
Greenbank Inds Hlds, Guar-
dian Royal Exchange Assur-
ance, Helene of London, S.
Jerome and Sons, Pearl Assur-
ance, Ruberoid, Triplevest,
Vitatron.

THURSDAY—Interims: Bur-
gess Products, City of London
Brewery & Investment Trust
(third quarter), Peters Stores.
Finals: Alva Invest TST,
Aquascutum and Assoc Co,
Assoc Biscuit Manufacturers,
Aurora Hlds, Boustead,
Bowater Corp, BPC, Brown &
Jackson, Christies Ind, General
& Commercial Invest TST, Gen-
eral Investors & Trustees,
Grampian Hlds, KCA Ind,
Ladbroke Grp, Lead Industries
Grp, Minet Hlds, Royco,
Selection Tst, Henry Sykes,
Taylor Woodrow.

FRIDAY—Interims: Adwest
Grp, W. Ribbons. Final: F.
Clarke, Nickolls & Coombs,
Hambro Life Assurance, Lyle
Shipping, G. W. Sparrow &
Sons, Stewart Wrightson Hlds.

Michael Clark

"Opinion Leaders" Views
What do British and European
"Opinion Leaders" think
about the relative importance
of their institutions? What are
their readership patterns? An
indication is given in the
summary reports of

"British Opinion Leaders"
and
"European Opinion Leaders"

Two surveys commissioned by
The Times, carried out by an
independent research company.
Copies available from The
Times, Marketing Dept., PO
Box No 7, New Printing House
Square, London WC1X 8EZ.

Provincial Laundries/Hawley Leisure

Man with an eye on Pritchard

Mr Michael Ashcroft cleans and hires over-
alls, runs slot machines and is now in the
business of cleaning and guarding offices.

It's all part of a master plan by this chairman
of both Provincial Laundries and Hawley
Leisure, who has taken this year in his
making a takeover bid for Pritchard Services
Group—his former employer.

Mr Ashcroft, aged 34, is guarded about his
ambitions, all too aware that the City might
regard with a certain scepticism talk of Pro-
vincial, with a stock market capitalization of
£2.99m, taking over Pritchard, with a stock
market price tag of £7.5m.

But Mr Ashcroft is quick to point out that
the combined Hawley and Provincial is valued
on the stock market at £8m.

"It is not outside the bounds of possibility
that we might merge the two. I can't say that
it would be bidding for Pritchard but there is
industrial logic there."

That industrial logic has in effect been
created by him. Last October he bought four
private office cleaning companies and started
an office security business, both of which are
broadly in line with operations of Pritchard
Services.

Mr Ashcroft sees the move as merely the
start of creating a building services empire.

"If you think of the average building there
are all kinds of things it needs. Not only clean-
ing and guarding but general maintenance,
plumbers, glaziers... everything to make it
run efficiently," he said.

And while building that empire, Hawley,
either separate or combined with Provincial,
is likely to provide a useful diversification with
its sports shops and Hi-Fi stores, tent and
amusement-machine manufacture and sales of
fitted bedroom furniture.

But it was in the cleaning business where Mr
Ashcroft had his first success.

After a spell with Rothmans International as
a management trainee and then as assistant
in the finance department of Pritchard, this
chartered secretary started his own company
in 1972 which eventually bought a dozen more
and was sold to Reckitt and Colman just over
two years ago as White's General Cleaning Co,
for £1.3m cash.

Under terms of the sale agreement he was
barred from entering into the office cleaning
business for two years. That expired last October
when the first steps to attacking the £1,000m
office cleaning business for Provincial, which
works from 600 to 2,600.

After selling his first business, Mr Ashcroft
says he was looking for a public vehicle. With
the cash from the White's sale he bought a
25 per cent stake in Hawley and has pulled it
from losses of £98,000 to a profit last year of
£520,000.

About the same time he bought a 29.8 per
cent stake in Provincial Laundries which at the
time was losing £28,000. Last week it reported
profits virtually trebled to £312,000, and hopes
are for £500,000 this year.

In an aggressive acquisition policy last year,
Provincial bought Godwinning Laundry for shares
and the contract cleaning business of Mechind
Services for shares and £15,000 cash. It also
made unsuccessful offers, first for all and then
for part, of St George's Laundry and still holds
16 per cent of the stock which Mr Ashcroft
says is strategic and could be used as a spring-
board for a further full bid "when appro-
priate".

But his expansion policy has not diluted his
holding of Provincial. Mr Ashcroft continues
to control around 27 per cent of the shares.

And although Mr Ashcroft has commanded
similar expansion moves with Hawley, he con-
tinues to speak for 25 per cent of its equity and
last week spent £40,000 buying more shares.

"I am still a buyer of stocks in both com-
panies," he said. It looks like his expansion
moves will continue this year. Even if the bid
for Pritchard is not imminent, Mr Ashcroft
says he is talking to at least a dozen companies
at any one time.

Financial institutions are taking a continued
interest in both stocks. Hoover Trust Fund,
which had a 6.2 per cent stake in Hawley sold
that holding to buy into Provincial. At the last
count it had 9.1 per cent of the shares.

Hawley's largest single shareholder after
Mr Ashcroft is now Electra Investment Trust
which took 10 per cent as part of a placing last
November.

Much of the growth in the cleaning business
is now being regarded by the industry as a
result of the 1974 Health and Safety at Work
Act.

Mr Ashcroft, in his second year as chairman
of two public companies sees the future growth
not so much in threads but in bricks and mortar.

Continued from page 15

Business appointments
Clearing bank

"Unfashionable but cheap" is Sheppards and Chase's considered view of bank shares in their twelfth banking commentary by analyst Mr Vernon Madge.

Bryan Appleyard

186.00-186.50c:	July	191.00-191.25c:	May	128.00-128.50c:	July	191.00-191.25c:	May	128.00-128.50c:	July	191.00-191.25c:	May
Sept.	196.50-196.50c:	Dec.	189.00-	Sept.	196.50-196.50c:	Dec.	189.00-	Sept.	196.50-196.50c:	Dec.	189.00-
189.50c:	March	183.75-184.00c:	May	189.50c:	March	183.75-184.00c:	May	189.50c:	March	183.75-184.00c:	May
187.00-187.25c:	July	184.00c:	Sept.	187.00-187.25c:	July	184.00c:	Sept.	187.00-187.25c:	July	184.00c:	Sept.

Sir Jeremy Morse, chairman of director of Morgan Grenfell Mr Philip J. Shaw has
Lloyds Bank, has been elected Finance. sales director of The First

Mr. Martin W. Pudden has been made commercial director of the company. Mr. Pudden has been with effect from May 1.

Mr. M. B. Hofmeyer, formerly chairman and chief executive of the consolidated is returning to Johannesburg but remains a director. Dr. A. S. Pinks has become non-executive chairman; Mr. J. W. Ouston has become executive; Mr. G. A. Highnam and Mr. J. W. Ouston are now executive directors, while Mr. J. J. M. van der Merwe is directorship. Mr. J. V. Cleasby, Mr. J. D. Ballardie and Mr. M. J. Stratham have been made alternate directors.

Mr. Tom Fisher joins the Trusthouse Foreign Group from May 1, as director of the wholly owned subsidiary Livlywhites.

Stampings.

Mr. John M. Kulpers has joined the staff of The English Group and has become the company's new non-executive chairman on the retirement of Sir Joseph Hunt. Mr. J. W. P. Johnson has been made chairman of Robta Marlar and Associates.

Mr. W. H. Conroy has succeeded Mr. D. D. Ford as chairman of The English and New York Trust Company. Mr. Ford remains a director of the company.

Mr. Francis Speer has become chairman of J. W. Spear and Sons and continues as managing director.

Mr. James R. Pettit has joined Reidrick & Struggles International as a vice-president.

Mr. J. W. P. Johnson has been made production director of Weir Electronics.

[illegible][illegible]

Capitalization and week's change

(Current market price multiplied by the number of shares in issue for the stock quoted)

**LET THE GIN BE
HIGH & DRY!**

Really Dry Gin.

A black and white photograph of a bottle of Really Dry Gin. The bottle is dark with a light-colored label that features the words "Really Dry" and a small crest or logo. The bottle is positioned on the right side of the advertisement, partially overlapping the main text area.

100

PERSONAL CHOICE

Broadcasting Guide

Edited by David Sinclair

TELEVISION

BBC 1

9.55 am Ludwig: animation to music (r).

10.00 Jackanory: Ronald Pickup continues Gabriel Allington's story Willow's Luck. Today: A Secret Friend (r).

10.15 Help! It's the Hair Bear Bunch: Cartoon (r).

10.35 Why Don't You? Fun, games and ideas for passing the time for children by children. Closedown at 11.00.

12.45 pm News.

1.00 Pebble Mill at One with Donny MacLeod, Marian Foster, Bob Langley and Bob Hall.

1.45 The Flumps: The Cloud (r). Closedown at 2.30.

2.50 Decrux Slard: Learning Welsh.

3.15 Easter Songs of Praise from Glastonbury (repeat of Sunday's programme).

3.55 Play School: The story is Henry Hatter, by Daphne Jones.

4.20 Lassie: The superdog in an adventure called The River.

BBC 2

11.00 am Play School: Same as BBC 1 at 9.55. Closedown at 11.25.

3.30 pm The Great Egg Race: More tricky problems for two competing teams to solve and another round of egg-racing from Westminster County Hall.

5.55 The Past at Work: The New Iron Age. Anthony Burton visits Coalbrookdale, Llanberis and Devon to explain the role of iron-smelting in the Industrial Revolution.

7.20 News with subtitles for the hard of hearing.

7.35 Ain't Many Angels: A musical from the Anna Scher Theatre, Islington. London (see Personal Choice).

8.30 Writers and Places: Tonight it is the turn of Bernard Malamud, author of The Fixer, etc.

9.00 A Question of Guilt: The case of the Constance Kent in 1832. Police run into difficulties trying to trap the murderer of little Savill Kent.

BBC 3

4.40 The Perils of Penelope Pitstop: Cartoon series featuring The Hooded Claw and the Ant Hill Mob (r).

5.00 John Craven's Newsworld.

5.10 Think of a Number: Johnny Ball shows that maths and science can be fun (r).

5.35 Paddington: Michael Bond's animated bear.

5.40 News with Richard Baker.

5.55 Nationwide.

6.50 Bugs Bunny in the cartoon film What's Opera Doc? which won an Oscar.

7.00 Young Musician of the Year: Humphrey Burton introduces the competition to find the player with most promise. There were 500 entrants this year.

7.35 Life on Earth: In the sixth of 13 parts, David Attenborough explains the crucial stage of evolution when fishes became amphibians.

8.30 Time of My Life: Sitcom about the man for whom nothing turns out right.

9.00 News with Richard Baker.

BBC 4

9.30 Yesterday's Witness in America: The Long March of the United States recall the battle they had to win the vote in 1920.

10.20 Top Gear: All you need to know (and a lot you don't need to know) about the internal combustion engine and what it powers.

10.45 Newswatch.

11.30 The Old Grey Whistle Test: Studio guests are Ian Matthews and Gail.

BBC 5

6.00 Thames News.

6.25 Help! with Joan Shepton. Appeal on behalf of refugees from the South African town ship of Soweto, who have been settled in Tanzania and are trying to build a community.

6.35 Crossroads: Confrontation time... again.

7.00 Charlie's Angels.

8.00 Armchair Thriller: The Circle Complex. A radio play about a thriller and once you start watching it you'll have to stay to the end.

12.45 am Close: Evelyn Laye reads The Bargain by Sir Philip Sidney.

BBC 6

6.00 Thames News.

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BBC 7

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BBC 8

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BBC 9

6.00 Thames News.

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BBC 10

6.00 Thames News.

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BBC 11

6.00 Thames News.

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BBC 12

6.00 Thames News.

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BBC 13

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BBC 14

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BBC 15

6.00 Thames News.

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BBC 16

6.00 Thames News.

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BBC 17

6.00 Thames News.

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BBC 18

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BBC 19

6.00 Thames News.

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BBC 20

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BBC 21

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BBC 22

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BBC 23

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BBC 24

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BBC 25

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BBC 26

6.00 Thames News.

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BBC 27

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7.00 Charlie's Angels.

8.00 Armchair Thriller: The Circle Complex. A radio play about a thriller and once you start watching it you'll have to stay to the end.

12.45 am Close: Evelyn Laye reads The Bargain by Sir Philip Sidney.

RADIO

Radio 4

6.00 am News Briefing.

11.00 Farming Today.

6.30 Today.

7.00, 8.00 News.

7.30, 8.30 Headlines.

8.45 Double Bill (2).

9.00 News.

9.05 Tuesday Call.

10.00 News.

10.05 Medicine Now.

10.10 Daily Service.

10.45 Serial: The Children of Dynmow, by William Trevor (1).

11.05 Play: The Sea Shell.

11.35 Wildlife.

12.00 News.

12.02 pm You and Yours.

12.20 Down Your Way.

12.35 Weather.

1.00 The World at One.

1.40 The Archers.

2.00 News.

2.05 Woman's Hour.

3.00 News.

3.02 Listen With Mother.

3.15 Women in Love.

3.25 Weather.

4.45 Story: The Luck of the Draw.

5.00 PM.

5.55 Weather.

6.00 News.

6.05 The Archers.

6.15 In Touch.

6.30 Choir of the Gales Path.

6.40 Kaleidoscope.

10.00 The World Tonight.

10.30 Round Britain Quiz.

11.00 A Book at Bedtime.

11.15 Financial World Tonight.

11.30 On the Lighter Side of Life.

12.00 News.

12.02 pm 12.30 Weather.

12.15 am-12.30 Weather.

6.50 am Regional news, weather.

7.30 Terry Wogan at 10.15.

5.50 pm Regional news, weather.

11.00-11.30 Study on 4: Teaching English as a Second Language (2).

5.00 News. 5.05 Waggoners' Walk.

Radio 3

6.55 am Weather.

7.00 News.

7.05 Records: Greig, Tchaikovsky, Liszt, Bartok.

8.00 News.

8.05 Records: Beethoven, Haydn, Mozart, Schubert.

9.00 News.

9.05 Week's Composer: Bach.

9.55 Piano: Bartok, Adachi, Liszt.

10.45 The Trio-Sonata (141).

11.45 Songs: Sjogren, Kaasgrum.

12.00 News.

12.10 pm BBC Welsh 80/Thomson, Pt 1: Holst, Benjamin.

1.00 News.

1.05 Six Continents: world news.

1.25 BBCWSO, Pt 2: Nielsen (Sym 1).

2.05 Records: Beethoven, Mozart (K452).

2.45 Trio (Parkland, Fleming, Roberts), Pt 1: Haydn, Brahms (Op 101).

3.25 Liszt reading.

3.30 Piano: Pt 2: Beethoven (Archduke).

4.25 Jazz Today.

4.55 News.

5.00 Music for early evening.

5.10 Discussion (with Boulton): The Art of the Conductor.

6.00 Piano: Pt 1: Dvorak, Rachmaninov (Piano Conc 2-Lympian).

6.15 Reading: A Malta Suite, by Nigel Dennis.

9.35 LPO, Pt 2: Simpson (Sym 6-1st perf).

10.15 Doctor Fischer of Geneva (4).

10.45 Piano (Stevenson): Busoni (24 Preludes).

11.55-12.00 News.

Radio 2

5.00 am News, weather. 5.03 Ray.

7.30 Terry Wogan at 10.15.

5.50 pm Regional news, weather.

11.00-11.30 Study on 4: Teaching English as a Second Language (2).

5.00 News. 5.05 Waggoners' Walk.

Radio 1

5.00 am As Radio 2. 7.00 Steve Wright. 9.00 Simon Bates. 11.31 Peter Powell. 1.00 pm Andy Pandy. 4.31 Kid Jensen. 7.00 Personal Call. 8.00 Mac Read. 9.00 Newbeat. 10.00 John Peel. 12.00 5.00 am As Radio 2.

WEEKENDS 1 AND 2: 5.00 am With Radio 2. 10.00 pm With Radio 1. 12.00-5.00 am With Radio 2.

World Service

World Service can be received in most parts of the world on the following waves (MHz):

6.00 am News. 7.00 World News. 7.45 News. 8.00 World News. 8.45 News. 9.00 World News. 9.45 News. 10.00 World News. 10.45 News. 11.00 World News. 11.45 News. 12.00 World News. 12.45 News. 1.00 World News. 1.45 News. 2.00 World News. 2.45 News. 3.00 World News. 3.45 News. 4.00 World News. 4.45 News. 5.00 World News. 5.45 News. 6.00 World News. 6.45 News. 7.00 World News. 7.45 News. 8.00 World News. 8.45 News. 9.00 World News. 9.45 News. 10.00 World News. 10.45 News. 11.00 World News. 11.45 News. 12.00 World News. 12.45 News. 1.00 World News. 1.45 News. 2.00 World News. 2.45 News. 3.00 World News. 3.45 News. 4.00 World News. 4.45 News. 5.00 World News. 5.45 News. 6.00 World News. 6.45 News. 7.00 World News. 7.45 News. 8.00 World News. 8.45 News. 9.00 World News. 9.45 News. 10.00 World News. 10.45 News. 11.00 World News. 11.45 News. 12.00 World News. 12.45 News. 1.00 World News. 1.45 News. 2.00 World News. 2.45 News. 3.00 World News. 3.45 News. 4.00 World News. 4.45 News. 5.00 World News. 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